

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-1**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Oportun Financial Corporation**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6199**  
(Primary Standard Industrial  
Classification Code Number)

**45-3361983**  
(I.R.S. Employer  
Identification Number)

**2 Circle Star Way  
San Carlos, California 94070**  
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Raul Vazquez  
Chief Executive Officer  
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**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price <sup>(1)(2)</sup>	Amount of Registration Fee <sup>(3)</sup>
Common Stock, \$0.0001 par value per share	\$50,000,000	\$6,060

(1) Estimated solely for the purpose of computing the amount of registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the offering price of shares the underwriters have the option to purchase to cover over-allotments, if any.

(3) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)  
Issued July 17, 2019

## Shares



# Oportun Financial Corporation

## Common Stock

Oportun Financial Corporation is offering \_\_\_\_\_ shares of its common stock. This is our initial public offering, and no public market currently exists for shares of our common stock. We anticipate that the initial public offering price will be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_ per share.

We have applied to list our shares of common stock on the Nasdaq Global Market under the symbol "OPRT."

Investing in our common stock involves risks. See "[Risk Factors](#)" beginning on page 20.

PRICE \$ A SHARE

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to Oportun
Per Share	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____

(1) See "[Underwriters](#)" for a description of compensation payable to the underwriters.

We have granted the underwriters the right to purchase up to an additional \_\_\_\_\_ shares of our common stock to cover over-allotments.

The Securities and Exchange Commission and any state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on \_\_\_\_\_, 2019.

**Barclays**

**J.P. Morgan**

**Jefferies**

**Keefe, Bruyette & Woods**  
*A Stifel Company*

**JMP Securities**

**BTIG**

, 2019



**WE PROVIDE  
INCLUSIVE, AFFORDABLE  
FINANCIAL SERVICES  
THAT EMPOWER OUR  
CUSTOMERS TO BUILD  
A BETTER FUTURE.**

OP  RTUN<sup>®</sup>

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Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations, and prospects may have changed since such date.

**Through and including \_\_\_\_\_, 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.**

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Oportun Financial Corporation and our logo are our trademarks and are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, our trademarks and tradenames referred to in this prospectus appear without the ® or ™ symbol, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames.

## LETTER FROM OUR CHIEF EXECUTIVE OFFICER

Imagine that you earn \$40,000 a year, support a family and are dealing with any of the following situations:

- Your sister is in the hospital and she doesn't have the money to pay for the treatment she needs;
- You know you could make extra money working on weekends—you just need funds now for the necessary tools and supplies; or
- The car you depend on to get to work won't start and needs repairs.

It is unlikely that you've been able to build up the necessary savings for unexpected expenses, emergencies or larger purchases, especially since your income can fluctuate from week to week. You don't have a credit card, and although you've reached out to friends and family, they also have low incomes and little savings.

You are a dedicated worker, have a steady job and are a responsible provider for your family, but you can't get a loan from traditional financial institutions. The problem is that you have little or no credit history. You are aware of alternative lenders, but those providers' rates seem high, the payment terms don't feel realistic and the loans might not help you establish the credit history you now realize is so valuable.

This is the reality for tens of millions of people in the United States.

At Oportun, we are dedicated to providing inclusive, affordable financial services that empower our customers to build a better future. By lending money to hardworking, low-to-moderate income individuals, we help them move forward in their lives, demonstrate their creditworthiness and establish the credit history they need to open the door to new opportunities.

Since 2006, Oportun has disbursed more than \$6.8 billion through more than 3.1 million loans to over 1.4 million customers. We have also helped over 730,000 customers who came to us without a FICO® score begin establishing a credit history. At the same time, we have saved our customers more than an estimated \$1.4 billion in aggregate interest and fees compared to the widely available alternatives that people with limited credit history typically turn to, such as payday and pawn loans.

We've succeeded in building a mission-driven, rapidly-growing and sustainable company because our business is designed with our customers' interests in mind: we succeed when our customers succeed in paying us back on time.

That's why we:

- Provide simple, unsecured installment loans ranging from \$300 to \$9,000 with fixed rates and payments designed to fit customer budgets, and with terms measured in months—not weeks—to increase the likelihood of repayment.
- Offer loans at a fraction of the price of competing alternatives typically available to people with little or no credit history. Those alternatives are usually four times more expensive than Oportun loans but can be up to seven times more expensive.
- Invest in our proprietary lending platform and our unique alternative data set, allowing us to evaluate individuals with little or no credit history or those with credit scores that do not accurately represent their creditworthiness.
- Serve our customers how, where and when they want to be served, through mobile access, over the phone or at any of hundreds of convenient physical locations in the communities we serve, with staff who understand our customers and their needs.
- Help our customers establish credit history by reporting their loan performance to nationwide credit bureaus.
- Provide documentation and servicing in both English and Spanish over the phone, web, mobile, or in-person channels to better serve our customers' needs.
- Enhance our customers' opportunities for financial resiliency and success by embedding credit education into the loan process and providing access to free financial coaching and other resources and services through our nonprofit partners.

Our faith in our customers is warranted: in over 13 years of serving our customers, over 92 percent of the dollars we lent have been repaid.

We understand that our long-term success as a company is linked to the success of our customers and the communities we serve. That's why we:

- Have been certified since 2009 by the U.S. Department of Treasury as a Community Development Financial Institution (CDFI), in recognition of our mission-based approach to promoting community development in low-income communities.
- Give one percent of our pre-tax income through charitable contributions to nonprofit organizations and schools, and have done so since 2016.
- Are establishing the Oportun Foundation to ensure our commitment to giving back is sustained over the long-term.

- Encourage employees to dedicate one percent of their time to support qualified nonprofits in their communities through our paid volunteer time off program.
- Have provided one million dollars in low interest loan funds for CDFIs that share our passion for serving underserved communities, but are struggling to gain access to low cost capital to fuel their lending.

We believe these community engagement initiatives are highly complementary to our mission and core business and will expand the positive social impact we're making every day.

We have built a high-growth, profitable business that advances financial inclusion, which the Center for Financial Inclusion defines as, "A state in which all people who can use them have access to a suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients." Though we are proud of the business we have built and the number of people we have been able to serve, we believe this is just the beginning.

The Consumer Financial Protection Bureau estimates that there are approximately 45 million people in the United States today with little or no credit history, and we believe there are another 55 million people who are mis-scored by the traditional credit bureaus. Oportun's decision to become a publicly-traded company is driven by the desire to extend our mission to serve those 100 million people, both through the personal installment loans for which we are already known and through other financial services that we are working to develop.

Our future plans require capital, so becoming a public company will mark the beginning of the next chapter in our story. We believe that extending our mission to serve 100 million people can only be realized by delivering attractive returns to those who provide capital to us. We will remain committed to increasing revenue and profits, and we seek investors who believe that our mission—serving our customers with access to inclusive, affordable financial services—can create long-term value.

Together, we believe we can give millions of people left out of the mainstream financial system the opportunity to build a better future for themselves and their families. We hope that you will join us.

Sincerely,



**Raul Vazquez**

CEO

Oportun Financial Corporation

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus. This summary is not complete and may not contain all the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed under the heading "Risk Factors," and our financial statements and related notes included elsewhere in this prospectus before making an investment decision. Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to "Oportun," "the company," "we," "us" and "our" refer to Oportun Financial Corporation and its consolidated subsidiaries.*

## OPORTUN FINANCIAL CORPORATION

### **Our Mission**

Our mission is to provide inclusive, affordable financial services that empower our customers to build a better future.

Our customers are hardworking, low-to-moderate income individuals, but with limited or no credit history, almost half of whom are supporting a family. Historically, our target customers have been unable to access credit from traditional financial services companies, and consequently have turned to alternatives with high rates and opaque payment terms ill-suited to their needs, which typically do not help them build a credit history. Establishing a credit history is important—it extends beyond just access to capital to various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond.

We have dedicated ourselves to providing our customers with a better alternative. We design our financial solutions to meet our customers' needs in a transparent and more affordable way that allows them to demonstrate their creditworthiness, and establish the credit history they need to open the door to new opportunities. Our mission underscores every aspect of how we run our business, and we seek to align our success with that of our customers.

### **Company Overview**

We are a high-growth, mission-driven provider of inclusive, affordable financial services powered by a deep, data-driven understanding of our customers and advanced proprietary technology. We are dedicated to empowering the estimated 100 million people living in the United States who either do not have a credit score, known as credit invisibles, or who may have a limited credit history and are "mis-scored," meaning that traditional credit scores do not properly reflect their credit worthiness. In 13 years of lending to our customers, we have originated over 3.1 million loans, representing over \$6.8 billion of credit extended, to more than 1.4 million unique customers. Our ability to serve this community stems from a deep understanding of our customers, rigorous application of data science principles to our over one petabyte dataset, and a purpose-built proprietary lending platform that enables us to lend to our customers at a fraction of the price of other providers. A study commissioned by us and conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation) estimated that, as of March 31, 2019, we have saved our customers more than \$1.4 billion in aggregate interest and fees compared to alternative products available to them. Without wavering from our mission, we have built a rapidly-growing company and have been consistently profitable on a pre-tax basis.

Founded in 2005, we were established with the mission to aid in the economic advancement of the underserved, underbanked U.S. Hispanic community. Beginning with the disbursement of our first loan in 2006, we designed our business with their specific needs in mind: affordable credit solutions, flexible payment

structures, financial education, and accessibility. Starting in 2015, we expanded the scope of our mission to include the broader credit invisible and mis-scored population, as it became clear that our capabilities were well suited to meet their needs. Over the last 13 years of lending, we have developed a deep understanding of our customers' needs through a combination of continuous customer engagement and the rigorous application of data science, which has allowed us to continuously refine and tailor our platform and product set to our customers.

Our average customer has an annual income of approximately \$40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. They often do not have access to mainstream, competitively-priced banking products such as loans and credit cards because they do not have a credit score, or they are mis-scored given a limited credit history. The financing alternatives that are available to them present the following challenges:

- *Lack of affordability*—Alternatives typically available from other lenders are often provided at rates that are too expensive relative to the borrower's ability to pay. In addition, many such lenders sell add-on products, such as credit insurance, which may further increase the cost of the loan.
- *Lack of transparency and responsibility*—Available financing solutions are often structured in a way that force borrowers to become overextended. Some of these products have prepayment penalties and balloon payments.
- *Lack of accessibility*—Most financing providers lack a true omni-channel presence, either operating just brick-and-mortar branches or providing all solutions only online. Those that do operate in multiple channels often lack the personalized touch we provide like bilingual services, financial education programs, and flexible payment solutions that are essential to cultivating the trust of our customer base.

Our unique approach addresses these problems head on and delivers a superior value proposition for our customers by:

- *Providing access to capital for credit invisible and mis-scored consumers*—We take a holistic approach to solving the financial needs of our customers by combining our deep, data-driven understanding of our customers with our advanced proprietary technology. This helps us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot. In comparison, other lenders, relying on traditional credit bureau-based and in some cases qualitative underwriting and/or legacy systems and processes either decline or inaccurately underwrite loans due to their inability to credit score our customers accurately.
- *Offering a simple application process with timely funding*—Our innovative, alternative data-based credit models power our ability to successfully preapprove borrowers in seconds after they complete an application process that typically takes as little as 8-10 minutes. Customers who are approved can receive their loan proceeds the same day.
- *Designing responsibly structured products to ensure customer success*—To provide manageable payments for our customers, our loan size and length of loan term are generally correlated. Our core offering is a simple-to-understand, unsecured installment loan ranging in size from \$300 to \$9,000, which is fully amortizing with fixed payments that are sized to match each customer's cash flow. As part of our responsible lending philosophy, we underwrite loans based on our determination of each customer's ability to pay the loan in full and on schedule by the stated maturity, leading to better outcomes compared to alternative credit products available to our customers.
- *Delivering significant savings compared to alternatives*—According to a study commissioned by us and conducted by the Financial Health Network, we save our customers, who earn on average approximately \$40,000 per year, an estimated average of approximately \$1,000 on their first loan with

us compared to typically available alternative credit products, which are on average more than four times the cost of our loans, and some options range up to more than seven times the cost of our loans. For a typical new customer of ours, this equates to approximately one-third of their monthly net take-home pay. These savings create substantial benefits for our customers, allowing them access to liquidity during times of need, such as to help cover unexpected medical bills, repair their car that they rely upon to drive to work or to help pay off more expensive debt.

- *Servicing our customers how, where and when they want to be served* We operate over 320 retail locations that our customers can visit in person seven days a week, have contact centers that our customers can call between 7 a.m. and 11 p.m. CST on weekdays and between 9 a.m. and 10 p.m. CST on weekends, and have a fully digital origination platform that our customers can access 24/7 through their mobile phones. Our employees embody our mission-driven approach, can speak to our customers in English or Spanish, and are fully attuned to their problems. We believe our ability to offer such an omni-channel customer experience is a significant differentiator in the market, and leads to a high customer retention rate for their future borrowing needs.
- *Rewarding customers when they demonstrate successful repayment behavior:*
  - *Larger, lower cost loans for returning customers*—We generally are able to offer customers who repay their loan and return to us for a subsequent loan with a loan that is on average approximately \$1,200 larger than their prior loan with us. After a full re-underwriting, we typically also offer returning customers a lower rate, with an average rate reduction between a customer's first and second loan of approximately six percentage points.
  - *Development of credit history*—We report payment history on every loan we make to nationwide credit bureaus, helping our customers develop a credit history. Since inception, we have helped over 730,000 customers who came to us without a FICO® score begin establishing a credit history.
- *Enhancing customer experience through value-add services*—We include credit education at the time of loan disbursement to ensure customers, many of whom are new to credit, understand the terms and payment obligations of their loans and how timely and complete payment will help them build positive credit. We also offer customers access to free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources. In addition, we recently launched OportunPath, a no cost service that provides customers an alternative to help avoid costly overdrafts and significant bank fees commonly incurred when a customer is low on funds, to residents in all states except New York.

We pioneered the research and use of alternative data sources and application of innovative advanced data analytics and next-generation technology in the lending space to develop our proprietary, centralized platform. Our lending platform has the following key attributes:

- *Unique, large and growing data set*—We leverage over one petabyte of data derived from our research and development of alternative data sources and our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.
- *Serves customers that others cannot*—Our use of alternative data allows us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot.
- *Virtuous cycle of risk model improvement*—As our data set has grown for over a decade, we have created a virtuous cycle of consistent enhancements to our proprietary risk models that has allowed us to increase both the number of customers for whom we can approve loans and the amount of credit we can responsibly lend as our risk models derive new insights from our growing customer base.
- *Scalable and rapidly evolving*—Powered by machine learning, our automated model development workflows enable us to evaluate over 10,000 data variables and develop and deploy a new credit risk

model in as little as 25 days. We use this platform to rapidly build and test strategies across the customer lifecycle, including through direct mail and digital marketing targeting, underwriting, pricing, fraud and customer management.

- *100% centralized and automated decision making*—Fully automated and centralized decision making that does not allow any manual intervention enables us to achieve highly predictable credit performance and rapid, efficient scaling of our business.
- *Supports omni-channel network*—Our digital loan application allows our customers to transact with us seamlessly through their preferred method: in person at one of over 320 retail locations, over the phone through contact centers, or via mobile or online through our responsive web-designed origination solution.

Our mission-driven, customer-focused lending approach, combined with our unique risk analytics and tailored underwriting framework, has enabled us to originate loans responsibly. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain strong absolute and relative performance through varying stages of an economic cycle with net life time loan loss rates ranging between 5.5% and 8.1% since 2009. More importantly, since inception we have been able to originate more than 3.1 million loans to empower over 1.4 million customers, saving them an aggregate of \$1.4 billion in interest and fees compared to typically available alternatives (according to a study commissioned by us and conducted by the Financial Health Network), and helped establish credit for over 730,000 customers who came to us without a FICO® score. Our service to the community has been recognized by the U.S. Department of the Treasury, which has certified us as a Community Development Financial Institution, or CDFI, since 2009. CDFIs are certified by the U.S. Department of the Treasury's Community Development Financial Institutions Fund – known as the CDFI Fund. CDFIs must have a primary mission of promoting community development, providing financial products and services, serving one or more defined low-income target markets, and maintaining accountability to the communities they serve.

Our service and superior customer value proposition have led to exceptional customer satisfaction and loyalty, as evidenced by our strong Net Promoter Score®, or NPS, averaging over 80 since 2016. This NPS places us among the top consumer companies and is exceptional compared to other financial services companies. This high customer satisfaction and loyalty leads to a high dollar-based net retention rate, with a weighted average of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. In 2018, 84% of our net interest and fees billed on our “core” managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. Given our high customer satisfaction, we believe our dollar-based net retention rate will increase as we plan to expand beyond our core offering of unsecured installment loans into other products and services that a significant portion of our customers already use and have asked us to provide, such as auto loans and credit cards. For an understanding of our dollar-based net retention rate, see “Business—Company Overview.”

Our recurring revenue model has allowed us to achieve high revenue growth at scale, increasing operating margins and an improving earnings profile. We generate revenue primarily through interest income which we receive when our customers make amortizing payments on their loans, which range from six to 46 months in term. In 2018, we originated \$1.8 billion in loans and generated \$497.6 million in total revenue, representing increases of 26% and 34%, respectively, on a compounded annual growth rate, or CAGR, basis since 2016, respectively. Our net income (loss) was \$14.6 million, \$123.4 million, \$(10.2) million and \$50.9 million for the three months ended March 31, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of \$18.9 million, \$74.3 million, \$47.3 million and \$47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of \$9.6 million, \$44.3 million, \$36.0 million and \$27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

### **Our Market Opportunity**

Our market is large, growing rapidly and consists of people who need access to affordable credit but are not served or not served well by other financial service providers.

Our average customer has an annual income of approximately \$40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. According to a study by the Federal Reserve, 40% of American adults could not cover an emergency expense costing \$400 or would cover it by selling an asset or borrowing money.

Our customers typically do not have access to mainstream, competitively priced banking products such as loans and credit cards often because they do not have a credit score or are mis-scored. The absence of a credit history further impacts various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be \$188 billion, up from an estimate of \$141 billion in 2016. Banks typically rely on credit records maintained by nationwide credit bureaus and credit scores such as FICO® when making credit decisions. Online marketplace lenders, which have emerged as alternatives to banks, often are focused on customers with credit scores and robust credit histories and generally require minimum FICO® scores of 640 and up to 36 months of credit history. Online marketplace lenders that serve those without credit scores also may target customers that have the potential for higher income in the future, rather than the low-to-moderate income customers we serve. Other non-bank finance companies, including national and regional branch-based installment loan businesses, may serve those with damaged credit, but also place significant emphasis on credit scores and credit history. These lenders may also sell products such as credit insurance, which we believe may be ill-suited to meet the needs of our target customers.

According to a December 2016 study by the Consumer Financial Protection Bureau, or the CFPB, 45 million people in the United States are unable to access affordable credit options because they do not have credit scores. We estimate there are another 55 million people in the United States who are "mis-scored," primarily because they have a limited credit history. Based on our research, lenders that do not rely on a credit report or a credit score from a nationwide credit bureau to underwrite loans typically charge much more for their products than we do for ours while also lacking our mission-driven focus on improving the overall financial well-being of customers. These high-cost alternative lenders include high-cost installment, auto title, payday and pawn lenders. According to the Financial Health Network study that we commissioned, those products are on average more than four times, with some options ranging up to seven times, the cost of our offerings. These products may also be less transparent and structured with balloon repayments or carry fees that make the loan costly and difficult for the borrower to repay without rolling over into a subsequent loan. These lenders typically do not perform any ability-to-pay analysis to make sure that the borrower can repay the loan and often do not report the loans to the nationwide credit bureaus to help the customer establish credit.

We also believe a significant portion of our mis-scored and credit invisible customers proactively avoid many traditional and alternative financial service providers due to their distrust resulting from lack of pricing transparency and impersonal service; inability to provide service and loan disclosures in their preferred language; and inability to service customers through the channel of their choice. At Oportun, we strive to build strong, long-term relationships with our customers based on transparency and superior customer service across our convenient omni-channel platform. We believe our opportunity for future growth remains substantial as our estimated share of the total market in 2018 was less than one percent based on our total revenue of \$497.6 million for 2018 compared to an estimated \$188 billion market for consumers underserved by mainstream financial services.

### **Our Solution—Superior Customer Value Proposition**

Consistent with our mission, we design our products and services to deliver financially responsible products to our customers at a lower cost. We take a holistic approach to solve the needs of our customers by utilizing our full-stack, purpose-built proprietary technology, unique risk analytics and a deep data-driven understanding of our customers, gathered over the past 13 years of lending. Our technology and data analytics are crucial to our approach and are a key driver in providing us competitive advantage, unique credit performance, and a lower cost option to millions of consumers. Today, we ingest over 10,000 data points into our risk model development using traditional (e.g., credit bureau data) and alternative (e.g., transactional information, public records) data. Furthermore, we view it as our mission to help grow our customer's financial profile, increase their financial awareness and put them on a path to establish a credit history, which is why we report customer loan payment history to the credit bureaus and offer free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources.

We serve our customers through convenient omni-channel experience, whereby customers may apply for a loan at one of our retail locations, over the phone, via mobile, or online. Our core offering is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments and range in size from \$300 to \$9,000 with terms ranging from 6 to 46 months. As part of our commitment to be a responsible lender, we verify income for 100% of our customers, and we only make loans that our ability-to-pay model indicates customers should be able to afford after meeting their other debts and regular living expenses. We determine the loan size and term based on our assessment of a customer's ability to pay. To make sure a customer is comfortable with his or her repayment terms, the customer has the option to choose a lower loan amount or alternative repayment terms prior to the execution of the loan documents.

We are positioned to continue to grow and build our lending platform with the benefits of significant operational leverage as a result of our automated and proprietary technology. We can develop and deploy a new credit model, from inception through back-testing, documentation and compliance sign-off in approximately 25 days. We believe this is a process that can typically take 6-12 months for traditional lenders with legacy technology platforms. The speed at which we can incorporate new data sources, test, and implement changes into our scoring and decision-making platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. Over the last decade our risk model development has benefited from a virtuous cycle whereby we: (1) research and incorporate new alternative data sources and gather more performance data from our growing customer base, (2) apply advanced analytical techniques, such as machine learning, to derive new insights from our growing data set and improve our risk models, (3) continue to grow and successfully originate more loans based upon improvements to our risk models, and (4) generate more customer data and fund further research into new alternative data sources, starting the cycle all over again. Our dynamic scoring models are developed by leveraging over one petabyte of data derived from the combination of our research and development and implementation of alternative data sources and our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.

### **Our Business Model**

In pursuit of our mission, we have developed a business that is uniquely suited to meet the needs of our target customers, while simultaneously exhibiting the economic characteristics of other high growth businesses. Our business model leverages data-driven customer insight to generate a low cost of acquisition and high customer growth rate. Driven by our proprietary lending platform, our product offering is able to generate high risk-adjusted yields with consistently low levels of credit losses. As a result, we are able to access capital at

attractive costs. Our technology-driven approach drives our operating efficiencies. Components of the business model include:

*Efficient customer acquisition*—Our superior customer value proposition, which enhances the effectiveness of our marketing, combined with our centralized and automated lending platform, allows us to acquire customers at an efficient cost. We have automated the approval, loan size and pricing decisions, and no employee has discretion over individual underwriting decisions or loan terms. This automation and centralization also enables us to provide consistent service, apply best practices across geographies and channels and, importantly, achieve a lower customer acquisition cost to drive attractive unit economics. Our omni-channel network enabled us to have a customer acquisition cost of \$120 in 2018, which we believe compares favorably to other lenders. For customers acquired during 2017, the average payback period, which refers to the number of months it takes for our net revenue to exceed our customer acquisition costs, was less than four months.

*Attractive recurring revenue streams*—In 2018, 84% of our net interest and fees billed on our “core” managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. We have increased net interest and fees billed by customer cohort through the careful evolution of our credit models which enables us to increase the average loan amount we can responsibly offer our customers. Our returning customers who generally qualify for larger loans also experience a lower default rate. We believe we can identify customers who we can approve for larger loans without increasing defaults because we apply our credit algorithms to our large and expanding data set. This continuous evolution and rapid deployment of our credit models creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably. This has resulted in higher net interest and fees billed per customer in year two for each subsequent cohort. Our weighted average dollar-based net retention rate was 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models.

*Low-cost term funding*—Our consistent and strong credit performance has enabled us to build a large, scalable and low-cost debt funding program to support the growth of our loan originations. To fund our growth at a low and efficient cost of funds, we have built a diversified and well-established capital markets funding program which allows us to partially hedge our exposure to rising interest rates by locking in our interest expense for up to three years. Over the past five years, we have executed 13 bond offerings in the asset-backed securities market, the last 10 of which include tranches that have been rated investment grade. We also have a committed three-year, \$400.0 million secured line of credit, which funds our loan portfolio growth. Additionally, we sell up to 15% of our “core” loan originations to institutional investors under a two-year forward commitment at a fixed price to demonstrate the value of our loans, increase our liquidity and further diversify our sources of funding. For the three months ended March 31, 2019 and the year ended December 31, 2018, our interest expense as a percentage of average daily debt balance was 4.4%. As of March 31, 2019, over 80% of our debt was at a fixed cost of funds.

*Improving operating efficiency*—To build our business, we have made, and will continue to make, significant investments in data science, our proprietary platform, technology infrastructure, compliance and controls. We believe those investments will continue to enhance our operating efficiency and will improve our profit margins as we grow. We have achieved pre-tax profitability for the three months ended March 31, 2019 and in each of 2018, 2017 and 2016. We had Fair Value Pro Forma Adjusted EBITDA of \$18.9 million, \$74.3 million, \$47.3 million and \$47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of \$9.6 million, \$44.3 million, \$36.0 million and \$27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

## **Our Strengths and Competitive Advantages**

We believe that we have a number of competitive advantages that will enable us to continue to be the market leader in serving the credit invisible and mis-scored population. Our competitive strengths include:

### ***Mission drives customer focus, talent acquisition and positive perception***

Our mission—to provide inclusive, affordable financial services that empower our customers to build a better future—is at the core of our product design, business practices and brand. We believe that our business model and the responsible construction of our products are well received by regulators, consumer advocates and legislators. In recognition of our mission to support low-to-moderate income communities, we have been certified as a CDFI by the U.S. Department of the Treasury since 2009. The consistency in our beliefs and actions, and the demonstrated value we have provided our customers, enables us to differentiate our employer brand from other financial technology companies to attract top performing engineering, data science and other talent who have a desire to contribute their skills to make a positive social impact in low-to-moderate income communities. The quality of the talent we possess is key in enabling us to engage with customers more effectively, roll-out new technologies more efficiently and drive best-in-class risk outcomes.

### ***Ability to revolutionize a large and growing market that is not well served by others***

With our proprietary credit scoring model, we have been able to revolutionize lending to credit invisible and mis-scored consumers and are able to serve this large and growing market that has not been well served by others.

The financial services market is primarily made up of lenders who require a credit score, which many of our customers do not have. Due to this lack of a credit score or limited credit history, these traditional lenders, such as banks and online lenders, have been unable to serve our customers. In contrast, other lenders who do make loans to those without credit scores or with limited credit histories lend at a much higher cost to the consumer as compared to our rates. A study we commissioned that was conducted by the Financial Health Network determined that alternative credit products are on average more than four times the cost of our loans, and some options range up to seven times more, translating into an estimated average savings of approximately \$1,000 per customer on their first loan with us.

We believe that the market size for our products is 100 million credit invisible and mis-scored consumers, of whom we have served only 1.4 million to date. In addition, in 2017, the Financial Health Network estimated that the U.S. market for consumers underserved by mainstream financial services was \$188 billion, up from an estimate of \$141 billion in 2016, as compared to our total revenue of \$497.6 million in 2018. Given our 13 years of experience lending to customers in this market, we believe we are well positioned as the market leader and continue to scale our business to serve more customers.

### ***Superior customer value proposition drives high customer adoption, loyalty and satisfaction***

We design our products to attract new customers and encourage existing customers to return for subsequent loans when they have additional financial needs. Our loans are structured with fixed payments scheduled to coincide with customers' paychecks, no prepayment penalties or balloon payments, and no hidden fees. We report loan performance for our customers to nationwide credit bureaus, now having helped over 730,000 people who came to us without a FICO® score begin establishing a credit history. We reward customers who continue to demonstrate successful repayment behavior with increased access to capital and generally lower rates on subsequent loans. As a result of our product design and customer service, our NPS has averaged over 80 since 2016, a level well above the customer satisfaction ratings of traditional financial service firms. Further demonstrating satisfaction in our products and services, 38% of new customer acquisition in the twelve months

ended March 31, 2019 was through word-of-mouth referrals. Due to our superior value proposition and customer service, customers choose to return to us for their additional credit needs, even when additional sources of credit may have become available to them. This high rate of customer satisfaction drives significant customer life-time value, as demonstrated by our high dollar-based net retention rate of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. We believe our dollar-based net retention rate will increase as we continue to expand beyond our core installment loan into other products. The strong levels of customer satisfaction and loyalty have supported our growth to date and continued growth prospects.

***Proprietary decisioning platform drives customer access and superior credit quality***

For 13 years, we have used advanced data analytics to develop and consistently improve our credit underwriting models, enabling us to expand access to affordable credit for credit invisibles and mis-scored consumers while achieving superior credit quality. We are able to score 100% of the customers who come to us through the innovative application of alternative data in our platform; approximately 50% of our new loan customers do not have a valid FICO® score when we first approve them for a loan. Our dynamic scoring models are developed by leveraging over one petabyte of data derived from the combination of our research and development, the implementation of alternative data sources and the accumulation of proprietary data from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments. Our automated machine learning workflows enable us to evaluate over 10,000 data variables and develop and deploy a new model in only 25 days. Our flexible decisioning platform allows our centralized risk team to adjust score cutoffs and assigned loan amounts in a matter of minutes. The speed at which we can incorporate new data sources, test, learn and implement changes into our scoring and underwriting platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. We have successfully maintained consistent credit quality since 2009 while rapidly growing our loan originations. Over the past 13 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0% and the annualized net charge-off rate for the quarters has ranged between 6.4% and 8.4%. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively. The annualized net charge-off rate was 8.3% and 7.4% for the three month periods ended March 31, 2019 and 2018, respectively.

***Our purpose-built technology enables rapid evolution of our business across our omni-channel network***

By combining our unique technology platform and our risk model development capabilities, we can quickly react to changes in consumer behavior or economic condition. We developed our proprietary, integrated platform with purpose-built technology to centralize our loan origination and servicing functions across our omni-channel network. This centralization enables us to provide consistent service, apply best practices across geographies and channels and achieve a lower customer acquisition cost to drive attractive unit economics. We use our advanced analytics and data science capabilities to enhance our direct mail and digital marketing, approve/decline decisions, and loan amount, pricing, affordability and fraud detection models. We also implement agile product development and continuously deliver new features to meet our customers' needs. In 2018, we delivered, on average, more than one new release per week, which seamlessly integrated into our platform. This allows us to add new retail locations, expand our contact centers and further develop our mobile origination solution quickly and effectively.

***Experienced management team with depth and breadth of expertise across products and industries***

Our management team has a mix of financial services and technology industry experience, as well as expertise in delivering omni-channel customer service. On average, our senior executives have over 20 years of experience at world-class organizations, including those that provide consumer lending, credit cards and auto lending products. By utilizing their diverse expertise, our management team has built a large, scalable

organization with highly repeatable business processes, allowing us to seamlessly enter new markets. Under their leadership, we have grown total revenue at a 34% CAGR from 2016 to 2018 and been profitable on a pre-tax basis since 2015.

### **Our Strategy for Growth**

We believe our opportunity for future growth is substantial as we estimate our market share in 2018 was less than one percent. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be \$188 billion, as compared to our total revenue of \$497.6 million for that year. To date, we have served only 1.4 million of the estimated 100 million credit invisible and mis-scored consumers in the United States.

#### ***Expand nationwide***

We intend to expand our presence in existing states and enter new states. Entering new markets is now a scalable and repeatable business process for us. We currently operate in 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. We entered nine of these 12 states in just the last four years. We are also considering ways to enter new geographic markets either via a bank sponsorship program or by obtaining a bank charter.

#### ***Expand product and service offerings to meet our customers' needs***

In line with our mission, we are constantly evaluating the needs of our customers. Our data indicates that approximately 50% of our customers who come to us initially without a credit score eventually take out a revolving credit card and approximately 30% take out an auto loan. To meet this demand, we are developing additional consumer financial services, including auto loans and credit cards. In April 2019, we began offering direct auto loans online on a limited test basis to customers in California. We provide customers with the ability to see if they are pre-qualified without impacting their FICO® score and enable them to purchase a vehicle from a dealership or private party. Currently, our auto loans range from \$5,000 to \$30,000 with terms between 24 and 72 months. In October 2018, we launched OportunPath, a no-cost service that provides customers an alternative to help avoid costly overdrafts and significant bank fees commonly incurred when a customer is low on funds. Over time, we expect to continue to evaluate opportunities both organically and through acquisition to provide a broader suite of products and services that address our customers' financial needs in a cost effective and transparent manner, leveraging the efficiency of our existing business model.

#### ***Increase brand awareness and expand our marketing channels***

We believe we can drive additional customer growth through effective brand building campaigns and direct marketing. Our exceptional NPS and success with customer referrals, which have been responsible for 38% of loan application volume from new customers in the twelve months ended March 31, 2019, should help accelerate our brand recognition. Through the application of our data science capabilities and advanced analytics, we aim to increase our brand awareness, penetrate a greater percentage of our serviceable market and acquire customers at a low cost.

#### ***Continue to evolve our credit underwriting models***

We expect to continue to invest significantly in our credit data and analytics capabilities. The evolution of our proprietary risk model will enable us to underwrite more customers and make more credit available to new and returning customers, while maintaining consistent credit quality. Improvements in our credit models enabled us to increase our average original principal balance by 27% from \$2,859 as of December 31, 2016 to \$3,629 as

of March 31, 2019 without a material change in loss rates. The continuous evolution and rapid deployment of our credit models using machine learning creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably.

***Further improve strong customer loyalty***

We seek to increase the percentage of returning customers as loans to these customers have attractive economics for us. Our strategy is to reward our returning customers by giving them a larger loan with a lower rate and longer term, since returning customers experience a lower default rate, are less expensive to service and have lower acquisition costs. We plan to invest in technology and mobile-first experiences to further simplify the loan process for returning customers. We also expect that adding new products and services, such as OportunPath, auto loans and credit cards, will further improve customer loyalty and extend customer lifetime.

**Risks Related to Our Business**

Our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the consumer lending industry. Any of the factors set forth under the heading “Risk Factors” may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, you should evaluate the specific factors set forth under the heading “Risk Factors” in deciding whether to invest in our common stock. Some of the principal risks relating to our business and our ability to execute our business strategy include:

- We are a rapidly growing company with a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects.
- Our recent, rapid growth may not be indicative of our future growth and, if we continue to grow rapidly, we may not be able to manage our growth effectively.
- We have incurred net losses in the past and may incur net losses in the future.
- Our quarterly results are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.
- Our business may be adversely affected by disruptions in the credit markets, including reduction in our ability to finance our business.
- Our current level of interest rate spread may decline in the future. Any material reduction in our interest rate spread could adversely affect our results of operations.
- Our risk management efforts may not be effective, which may expose us to market risks that harm our results of operations.
- We rely extensively on models in managing many aspects of our business. If our models contain errors or are otherwise ineffective, our business could be adversely affected.
- We are, and intend in the future to continue, developing new financial products and services and origination channels, and our failure to accurately predict their demand or growth could have an adverse effect on our business.
- We have elected the fair value option effective as of January 1, 2018, and we use estimates in determining the fair value of our loans and our asset-backed notes. If our estimates prove incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our results of operations. Further, our election of the fair value option as of January 1, 2018 resulted in a significant positive one-time impact to our net revenue for the year ended December 31, 2018. For more information, see “—Summary Consolidated Financial Data—Election of Fair Value Option” below.

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- If net charge-off rates are in excess of expected loss rates, our business and results of operations may be harmed.
- Negative publicity or public perception of our industry or our company could adversely affect our reputation, business and results of operations.
- We have incurred substantial debt and may issue debt securities or otherwise incur substantial debt in the future, which may adversely affect our financial condition and negatively impact our operations.
- Security breaches of customers' confidential information that we store may harm our reputation, adversely affect our results of operations, and expose us to liability.
- The lending industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.

### **Corporate Information**

We were founded as Progress Financial Corporation in August 2005, doing business as Progreso Financiero, and we incorporated Progreso Financiero Holdings, Inc. in August 2011 as the parent company for Progress Financial Corporation. In January 2015, we changed our name from Progreso Financiero Holdings, Inc. to Oportun Financial Corporation, and we changed the name of our operational subsidiary from Progress Financial Corporation to Oportun, Inc. Both Oportun Financial Corporation and Oportun, Inc. are incorporated in Delaware. We have also formed a number of consolidated wholly owned subsidiaries to facilitate our financing transactions, support our call center operations and for other administrative purposes. Our headquarters is located at 2 Circle Star Way, San Carlos, California 94070. Our telephone number is (650) 810-9019. Our corporate website is at [www.oportun.com](http://www.oportun.com). The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus or in deciding to purchase our common stock.

**THE OFFERING**

Common stock offered by us	shares
Underwriters' over-allotment option	shares
Common stock to be outstanding immediately after this offering	shares (          shares, if the underwriters exercise their over-allotment option in full)
Use of proceeds	We intend to use substantially all of the net proceeds from this offering for general corporate purposes, including working capital, data, analytics and technology enhancements, sales and marketing activities, capital expenditures, targeted expansion, development of new products and services and to fund a portion of the loans made to our customers. We may also use a portion of the net proceeds to invest in or acquire complementary technologies, solutions or businesses; however, we currently have no agreements or commitments for any such investments or acquisitions. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.
Dividend policy	We do not currently anticipate paying any dividends on our common stock immediately following this offering or in the foreseeable future. Any future determinations relating to our dividend policies will be made at the discretion of our board of directors and will depend on various factors. See "Dividend Policy."
Proposed Nasdaq Global Market symbol	"OPRT"

The number of shares of our common stock reflected in the discussion and tables above is based on 221,591,122 shares of our common stock outstanding (on an as-converted basis) as of March 31, 2019, and excludes:

- 51,264,897 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2019, having a weighted-average exercise price of \$1.48 per share;
- shares of common stock issuable upon the exercise of outstanding options granted after March 31, 2019, having a weighted-average exercise price of \$          per share;
- 274,563 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of March 31, 2019, at a weighted-average exercise price of \$0.97 per share;
- 5,525,665 shares of common stock subject to outstanding RSUs as of March 31, 2019;

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- shares of common stock reserved for future issuance under our 2019 Equity Incentive Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan, which will become effective upon the execution of the underwriting agreement related to this offering; and
- shares of common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

Unless otherwise indicated, all information in this prospectus assumes:

- the conversion of all outstanding shares of our preferred stock into an aggregate of 189,219,953 shares of our common stock immediately prior to the closing of this offering;
- the conversion of warrants to purchase shares of our Series F-1 and Series G preferred stock into warrants to purchase shares of our common stock immediately prior to the closing of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering; and
- no exercise of the underwriters' over-allotment option.

**SUMMARY CONSOLIDATED FINANCIAL DATA**

The following tables set forth a summary of our historical financial data as of, and for the period ended on, the dates indicated. You should read this data together with our audited financial statements and related notes appearing elsewhere in this prospectus and the information under the captions “Selected Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

The consolidated statements of operations data for the years ended December 31, 2018, 2017 and 2016 are derived from our consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the three months ended March 31, 2019 and 2018 and the consolidated balance sheet data as of March 31, 2019, are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of our future results and the results for the three months ended March 31, 2019 are not necessarily indicative of results to be expected for the full year ending December 31, 2019, or any other period.

Pro forma basic and diluted net income per share have been calculated assuming the conversion of all outstanding shares of preferred stock into shares of common stock. See Note 2 to our consolidated financial statements for an explanation of the method used to determine the number of shares used in computing historical and pro forma basic and diluted net loss per common share.

**Consolidated Statements of Operations Data:**

	<u>Three Months Ended March 31,</u>		<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	(in thousands)				
<b>Revenue:</b>					
Interest income	\$ 126,746	\$ 102,191	\$448,777	\$327,935	\$254,151
Non-interest income	11,582	10,656	48,802	33,019	23,374
<b>Total revenue</b>	<u>138,328</u>	<u>112,847</u>	<u>497,579</u>	<u>360,954</u>	<u>277,525</u>
<b>Less:</b>					
Interest expense	14,619	10,766	46,919	36,399	28,774
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—
<b>Net revenue</b>	<u>98,659</u>	<u>118,048</u>	<u>457,412</u>	<u>226,240</u>	<u>178,388</u>
<b>Operating expenses:</b>					
Technology and facilities <sup>(1)</sup>	21,641	19,869	82,848	70,896	51,891
Sales and marketing <sup>(1)</sup>	21,266	15,438	77,617	58,060	39,845
Personnel <sup>(1)</sup>	18,877	14,806	63,291	47,186	38,180
Outsourcing and professional fees	13,549	12,858	52,733	31,171	21,967
General, administrative and other	3,358	2,667	10,828	16,858	10,449
<b>Total operating expenses</b>	<u>78,691</u>	<u>65,638</u>	<u>287,317</u>	<u>224,171</u>	<u>162,332</u>
<b>Income before taxes</b>	<u>19,968</u>	<u>52,410</u>	<u>170,095</u>	<u>2,069</u>	<u>16,056</u>
<b>Income tax expense (benefit)</b>	<u>5,354</u>	<u>14,041</u>	<u>46,701</u>	<u>12,275</u>	<u>(34,802)</u>
<b>Net income (loss)</b>	<u>\$ 14,614</u>	<u>\$ 38,369</u>	<u>\$123,394</u>	<u>\$ (10,206)</u>	<u>\$ 50,858</u>

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	<u>Three Months Ended March 31,</u>		<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	(in thousands)				
Net income (loss) attributable to common stockholders	\$ 1,688	\$ 4,765	\$ 16,597	\$ (10,206)	\$ 4,419
Net income (loss) per common share:					
Basic	\$ 0.05	\$ 0.19	\$ 0.58	\$ (0.38)	\$ 0.17
Diluted	\$ 0.05	\$ 0.12	\$ 0.41	\$ (0.38)	\$ 0.12
Pro forma (unaudited):					
Basic	\$ 0.07		\$ 0.56		
Diluted	\$ 0.06		\$ 0.53		
Weighted average shares of common stock used in computing net income per common share:					
Basic	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388
Diluted	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937
Pro forma (unaudited):					
Basic	221,538,019		220,912,999		
Diluted	225,678,199		233,339,689		
 (1) Stock-based compensation expense is included in our results of operations as follows:					
	<u>Three Months Ended March 31,</u>		<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	(in thousands)				
Technology and facilities	\$ 329	\$ 279	\$ 1,262	\$ 1,088	\$ 710
Sales and marketing	20	30	113	116	52
Personnel	1,631	1,168	5,397	4,501	3,741
Total stock-based compensation expense	<u>\$ 1,980</u>	<u>\$ 1,477</u>	<u>\$ 6,772</u>	<u>\$ 5,705</u>	<u>\$ 4,503</u>
	<u>Three Months Ended March 31,</u>		<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	(in thousands)				
<b>Fair Value Pro Forma Non-GAAP Financial Measures<sup>(1)</sup>:</b>					
Fair Value Pro Forma Adjusted EBITDA	\$ 18,872	\$ 16,144	\$74,259	\$47,257	\$47,262
Fair Value Pro Forma Adjusted Net Income	\$ 9,595	\$ 6,501	\$44,349	\$35,969	\$26,951
 (1) For more information about the fair value pro forma non-GAAP financial measures discussed above, and for a reconciliation of these fair value pro forma non-GAAP financial measures, see “Non-GAAP Financial Measures.”					

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

	As of March 31, 2019	
	Actual	Pro Forma(1) (in thousands)
<b>Consolidated Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 58,109	
Restricted cash	60,636	
Loans receivable at fair value	1,364,953	
Loans receivable at amortized cost, net	192,561	
Total assets	1,807,391	
Secured financing	85,442	
Asset-backed notes at fair value	872,865	
Asset-backed notes at amortized cost	358,047	
Total liabilities	1,444,234	
Total stockholders' equity	363,157	

- (1) The pro forma column reflects (i) the conversion of all outstanding shares of our preferred stock into an aggregate of 189,219,953 shares of our common stock immediately prior to the closing of this offering, (ii) the conversion of warrants to purchase shares of our Series F-1 preferred stock and Series G preferred stock into warrants to purchase 274,563 shares of our common stock immediately prior to the closing of this offering, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation.
- (2) The pro forma as adjusted column reflects the items described in footnote (1) above, as well as the estimated net proceeds of \$ million from our sale of shares of common stock at the assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting fees and commissions and estimated offering expenses payable by us.

#### Key Financial and Operating Metrics

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

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Aggregate originations (in thousands)	\$ 415,829	\$ 355,880	\$1,759,908	\$1,368,598	\$1,100,817
Active customers	699,650	586,401	695,697	582,948	492,031
Customer acquisition cost	\$ 141	\$ 122	\$ 120	\$ 112	\$ 85
Managed principal balance at end of period (in thousands)	\$1,811,850	\$1,389,600	\$1,785,143	\$1,344,927	\$1,027,011
30+ day delinquency rate	3.6%	3.2%	4.0%	3.6%	3.7%
Annualized net charge-off rate	8.3%	7.4%	7.4%	8.0%	7.0%

#### Election of Fair Value Option

We have elected the fair value option to account for all loans receivable held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. We believe the fair value option for loans held for investment and

asset-backed notes is a better fit for us given our high growth, short duration, high quality assets and funding structure. As compared to the loans held for investment that were originated prior to January 1, 2018, or Loans Receivable at Amortized Cost, we believe the fair value option enables us to report GAAP net income that more closely approximates our net cash flow generation and provides increased transparency into our profitability and asset quality. Loans Receivable at Amortized Cost and asset-backed notes issued prior to January 1, 2018 will continue to be accounted for in our 2018 and subsequent financial statements at amortized cost, net. Loans that we designate for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans receivable are sold. We estimate the fair value of the Fair Value Loans using a discounted cash flow model, which considers various factors such as the price that we could sell our loans to a third party in a non-public market, credit risk, net charge-offs, customer payment rates and market conditions such as interest rates. We estimate the fair value of our Fair Value Notes based upon the prices at which our or similar asset-backed notes trade. We reevaluate the fair value of our Fair Value Loans and our Fair Value Notes at the close of each measurement period.

**Fair Value Pro Forma**

In order to facilitate comparisons to periods prior to January 1, 2018, we have included elsewhere in this prospectus unaudited financial information for the years ended December 31, 2018, 2017 and 2016 on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued. In order to calculate the fair value pro forma, the adjustments due to our election of the fair value option were applied to all loans originated and held for investment and all asset-backed notes issued since inception. For more information about our election of the fair value option and the principal changes in our consolidated statements of operations, as a result of such election, or the Fair Value Changes, see “Selected Consolidated Financial Data—Election of Fair Value Option.”

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	FV Pro Forma	FV Pro Forma	FV Pro Forma
	(in thousands, except share and per share data)		
<b>Revenue:</b>			
Interest income	\$ 436,158	\$ 334,377	\$ 261,836
Non-interest income	48,802	33,019	23,374
Total revenue	<u>484,960</u>	<u>367,396</u>	<u>285,210</u>
<b>Less:</b>			
Interest expense	44,019	32,422	25,095
Net increase (decrease) in fair value	<u>(99,297)</u>	<u>(54,047)</u>	<u>(46,374)</u>
Net revenue	<u>341,644</u>	<u>280,927</u>	<u>213,741</u>
<b>Operating expenses:</b>			
Technology and facilities	82,848	70,896	51,891
Sales and marketing	77,617	62,028	43,797
Personnel	63,291	47,186	38,180
Outsourcing and professional fees	52,733	36,199	28,248
General, administrative and other	10,828	16,858	10,449
Total operating expenses	<u>287,317</u>	<u>233,167</u>	<u>172,565</u>
Income before taxes	54,327	47,760	41,176
Income tax expense (benefit)	<u>14,893</u>	<u>19,582</u>	<u>(25,298)</u>
Net income	<u>\$ 39,434</u>	<u>\$ 28,178</u>	<u>\$ 66,474</u>

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For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

## RISK FACTORS

*Investing in our common stock involves a high degree of risk. Any of the following risks could have an adverse effect on our business, results of operations and financial condition. The following risks could cause the trading price of our common stock to decline, which would cause you to lose all or part of your investment. You should carefully consider these risks, all of the other information in this prospectus and general economic and business risks before making a decision to invest in our common stock.*

### Risks Relating to Our Business

***We are a rapidly growing company with a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects.***

We have experienced recent, rapid growth and have a limited operating history at our current scale. Assessing our business and future prospects may be difficult because of the risks and difficulties we face. These risks and difficulties include our ability to:

- increase the volume of loans originated through our various origination channels, including retail locations, direct mail marketing, contact centers and online, which includes our mobile origination solution;
- increase the effectiveness of our direct mail marketing, radio and television advertising, digital advertising and other marketing strategies;
- efficiently manage and expand our presence and activities in states in which we operate, as well as expand into new states;
- successfully build our brand and protect our reputation from negative publicity;
- manage our net charge-off rates;
- maintain the terms on which we lend to our customers;
- protect against increasingly sophisticated fraudulent borrowing and online theft;
- enter into new markets and introduce new products and services;
- continue to expand our customer demographic focus from our original customer base of Spanish-speaking customers;
- successfully maintain our diversified funding strategy, including loan warehouse facilities, whole loan sales and securitization transactions;
- successfully manage our interest rate spread against our cost of capital;
- successfully adjust our proprietary credit risk models, products and services in response to changing macroeconomic conditions and fluctuations in the credit market;
- effectively manage and expand the capabilities of our contact centers, outsourcing relationships and other business operations abroad;
- effectively secure and maintain the confidentiality of the information provided and utilized across our systems;
- successfully compete with companies that are currently in, or may in the future enter, the business of providing consumer financial services to low-to-moderate income customers underserved by traditional, mainstream financial institutions;
- attract, integrate and retain qualified employees; and
- successfully adapt to complex and evolving regulatory environments.

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If we are not able to timely and effectively address these risks and difficulties, our business and results of operations may be harmed.

***Our recent, rapid growth may not be indicative of our future growth and, if we continue to grow rapidly, we may not be able to manage our growth effectively.***

Our total revenue grew from \$277.5 million in 2016 to \$361.0 million in 2017 to \$497.6 million in 2018. During the same periods, our aggregate originations were \$1.1 billion, \$1.4 billion and \$1.8 billion, respectively. For the three months ended March 31, 2019, total revenue was \$138.3 million and aggregate originations was \$415.8 million. We expect that, in the future, even if our revenue continues to increase, our revenue and aggregate origination growth rates may decline.

In addition, we expect to continue to expend substantial financial and other resources on:

- personnel, including potential significant increases to total compensation as we grow our employee headcount;
- sales and marketing, including expenses relating to increased local, mobile, online, radio, television and direct mail marketing efforts;
- product development, including the continued development of our proprietary credit risk models and our mobile and online channels;
- development of new products for our target customers, including credit cards, auto loans or other financial services such as OportunPath, through internal development or acquisition;
- diversification of funding sources, including bank lines of credit, loan warehouse facilities, whole loan sales and securitization transactions;
- brand development;
- retail space, as we expand our retail footprint;
- office space, as we increase our growing employee base;
- technology, including upgrades to our technology infrastructure, cybersecurity investments and new feature development;
- expansion into new geographic regions, product markets and customer segments; and
- general administration and other expenses related to being a publicly traded company, as well as complying with the requirements of the changing regulatory landscape and our diverse funding sources.

In addition, our historical rapid growth has placed, and may continue to place, significant demands on our management and our operational and financial resources. We will need to improve our operational, financial and management controls and our reporting systems and procedures as we continue to grow our business and add more personnel. If we cannot manage our growth effectively, our results of operations will suffer.

***We have incurred net losses in the past and may incur net losses in the future.***

For the years ended December 31, 2018 and 2016, we generated net income of \$123.4 million and \$50.9 million, respectively. However, for the year ended December 31, 2017, we experienced a net loss of \$10.2 million, and we have experienced a net loss in years prior to 2016. As of December 31, 2018, our retained earnings were \$52.7 million. We will need to generate and sustain increased revenue and net income levels in future periods in order to increase profitability, and, even if we do, we may not be able to maintain or increase our level of profitability over the long term. We intend to continue to expend significant funds to grow our

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business, and we may not be able to increase our revenue enough to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this prospectus, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve or sustain profitability, our business would suffer, and the market price of our common stock may decrease.

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

Our quarterly results of operations, including the levels of our total revenue, interest expense, provision (release) for loan losses, net increase (decrease) in fair value and non-interest expenses, net income and other key metrics, are likely to vary significantly in the future and period-to-period comparisons of our results of operations may not be meaningful, especially as a result of our election of the fair value option as of January 1, 2018. Accordingly, the results for any one quarter are not necessarily an indication of future performance. Our quarterly financial results may fluctuate due to a variety of factors, some of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly financial results include:

- loan volumes, loan mix and the channels through which our loans are originated;
- the effectiveness of our direct marketing and other marketing channels;
- the timing and success of new products and origination channels;
- the amount and timing of operating expenses related to acquiring customers and the maintenance and expansion of our business, operations and infrastructure;
- net charge-off rates;
- adjustments to the fair value of our Fair Value Loans and Fair Value Notes;
- our cost of borrowing money and access to the capital markets; and
- general economic, industry and market conditions.

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

***Our business may be adversely affected by disruptions in the credit markets, including reduction in our ability to finance our business.***

We depend on securitization transactions, loan warehouse facilities and other forms of debt financing, as well as whole loan sales, in order to finance the principal amount of most of the loans we make to our customers. However, we cannot guarantee that these financing sources will continue to be available beyond the current maturity dates of our existing securitizations and debt financing, on reasonable terms or on any terms at all. Our ability to continue to grow our business and increase the volume of loans that we make to customers will depend on our ability to obtain financing through additional securitization transactions, the expansion of our existing debt or loan sale facilities and/or the addition of new sources of capital.

The availability of debt financing and other sources of capital depends on many factors, some of which are outside of our control. The risk of volatility surrounding the global economic system and uncertainty surrounding

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the future of regulatory reforms such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, continue to create uncertainty around access to the capital markets. Events of default or breaches of financial, performance or other covenants, as a result of the underperformance of certain pools of loans underpinning our securitizations or other debt facilities, could reduce or terminate our access to funding from institutional investors, including investment banks, traditional and alternative asset managers and other entities. Such events could also result in default rates at a higher interest rate and therefore increase our cost of capital. In addition, our ability to access future capital may be impaired because our interests in our financed pools of loans are “first loss” interests and so these interests will only be realized to the extent all amounts owed to investors or lenders and service providers under our securitizations and debt facilities are paid in full.

We have closed 13 securitization transactions over the past six years. We established a whole loan sale program in 2014 that has been renewed annually and extended to two years recently, and in July 2017, we established an additional whole loan sale program to sell 100% of our loans originated under our “access” loan program, which is intended to make credit available to select borrowers who do not qualify for credit under our “core” program, which is our standard loan origination program. We have also entered into a variable funding note warehouse facility, or a VFN Facility, which, like our securitization transactions, is backed by a pool of loans. This VFN Facility consists of a single class of revolving floating-rate notes pursuant to which we may make periodic draws subject to a formula borrowing base calculation and a borrowing limit of \$400.0 million.

However, there is no assurance that these sources of capital will continue to be available in the future on terms favorable to us or at all. In the event of a sudden or unexpected shortage or restriction on the availability of funds, we cannot be sure that we will be able to maintain the necessary levels of funding to retain current levels of originations without incurring higher funding costs, a reduction in the term of funding instruments or increasing the rate of whole loan sales or be able to access funding at all. In the past, we have been forced to reduce new loan originations due to lack of capital. If we are unable to arrange financing on favorable terms, we would have to curtail our origination of loans, which could have an adverse effect on our business, results of operations and financial condition.

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

Our risk management strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, manage, monitor and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk and other market-related risks, as well as operational risks related to our business, assets and liabilities. Our risk management policies, procedures and techniques, including our risk management models, may not be sufficient to identify all of the risks we are exposed to, mitigate the risks we have identified or identify concentrations of risk or additional risks to which we may become subject in the future.

As our loan mix changes and as our product offerings evolve, our risk management strategies may not always adapt to such changes. Some of our methods of managing risk are based upon our use of observed historical market behavior and management’s judgment. Other of our methods for managing risk depend on the evaluation of information regarding markets, customers or other matters that are publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures or available information indicate. In addition, management of operational, legal and regulatory risks requires, among other things, policies and procedures to record and verify large numbers of transactions and events, which may not be fully effective. While we employ a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes. If our risk management efforts are ineffective, we could suffer losses that could harm our business, financial condition or results of

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operations. In addition, we could be subject to litigation, particularly from our customers, and sanctions or fines from regulators.

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

Our ability to attract customers and to build trust in our loan products is significantly dependent on our ability to effectively evaluate a customer's creditworthiness and likelihood of default. In deciding whether to extend credit to prospective customers, we rely heavily on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, customer application data and our credit experience gained through monitoring the performance of our customers over time. If our credit risk models fail to adequately predict the creditworthiness of our customers or their ability to repay their loans due to programming or other errors, or if any portion of the information pertaining to the prospective customer is incorrect, incomplete or becomes stale (whether by fraud, negligence or otherwise), and our systems do not detect such errors, inaccuracies or incompleteness, or any of the other components of our credit decision process described herein fails, we may experience higher than forecasted loan losses. Also, if we are unable to access certain third-party data used in our credit risk models, or access to such data is limited, our ability to accurately evaluate potential customers may be compromised. Credit and other information that we receive from third parties about a customer may also be inaccurate or may not accurately reflect the customer's creditworthiness, which may adversely affect our loan pricing and approval process, resulting in mispriced loans, incorrect approvals or denials of loans, which would adversely affect our business.

Our reliance on our credit risk models and other models to manage many aspects of our business, including valuation, pricing, collections management, marketing targeting models, fraud prevention, liquidity and capital planning, direct mail and telesales, may prove in practice to be less predictive than we expect for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including failures to update assumptions appropriately in a timely manner). We rely on our credit risk models and other models to develop and manage new products and services with which we have limited development or operating experience as well as new geographies where we have not historically operated. Our assumptions may be inaccurate, and our models may not be as predictive as expected for many reasons, in particular because they often involve matters that are inherently difficult to predict and beyond our control, such as macroeconomic conditions, credit market volatility and interest rate environment, and they often involve complex interactions between a number of dependent and independent variables and factors. In particular, even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of the models. The errors or inaccuracies in our models may be material and could lead us to make wrong or sub-optimal decisions in managing our business, and this could harm our business, results of operations and financial condition.

Additionally, if we make errors in the development, validation or implementation of any of the models or tools we use to underwrite the loans that we then securitize or sell to investors, those investors may experience higher delinquencies and losses. We may also be subject to liability to those investors if we misrepresented the characteristics of the loans sold because of those errors. Moreover, future performance of our customers' loans could differ from past experience because of macroeconomic factors, policy actions by regulators, lending by other institutions or reliability of data used in the underwriting process. To the extent that past experience has influenced the development of our underwriting procedures and proves to be inconsistent with future events, delinquency rates and losses on loans could increase. Errors in our models or tools and an inability to effectively forecast loss rates could also inhibit our ability to sell loans to investors or draw down on borrowings under our warehouse and other debt facilities, which could limit originations of new loans and could hinder our growth and harm our financial performance.

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***We have elected the fair value option effective as of January 1, 2018, and we use estimates in determining the fair value of our loans and our asset-backed notes. If our estimates prove incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our results of operations. Further, our election of the fair value option as of January 1, 2018 resulted in a significant one-time impact to our net revenue for the year ended December 31, 2018.***

Our ability to measure and report our financial position and results of operations is influenced by the need to estimate the impact or outcome of future events on the basis of information available at the time of the issuance of the financial statements. An accounting estimate is considered critical if it requires that management make assumptions about matters that were highly uncertain at the time the accounting estimate was made. If actual results differ from our judgments and assumptions, then it may have an adverse impact on the results of operations and cash flows. Management has processes in place to monitor these judgments and assumptions, including review by our internal valuation and loan loss allowance committee, but these processes may not ensure that our judgments and assumptions are correct.

We have elected the fair value option to account for our Fair Value Loans and Fair Value Notes effective as of January 1, 2018, and we use estimates and assumptions in determining the fair value. Our Fair Value Loans represented 71% of our total assets and Fair Value Notes represented 62% of our total liabilities as of December 31, 2018. Our Fair Value Loans are determined using Level 3 inputs and Fair Value Notes are determined using Level 2 inputs. Changes to these inputs could significantly impact our fair value measurements. Valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of our valuation methodologies. In addition, a variety of factors such as changes in the interest rate environment and the credit markets, changes in average life, higher than anticipated delinquency and default levels or financial market illiquidity, may ultimately affect the fair values of our loans receivable and asset-backed notes. Material differences in these ultimate values from those determined based on management's estimates and assumptions may require us to adjust the value of certain assets and liabilities, including in a manner that is not comparable to others in our industry, which could adversely affect our results of operations.

As a result of the election of the fair value option, our operating results for the year ended December 31, 2018 reflect the fair value of the Fair Value Loans, but such fair value was not offset by declines in fair value for loans made in prior periods resulting from credit losses and other factors, as would have occurred if we had elected the fair value option at inception. Over time, as the Fair Value Loans age and a higher percentage of our loan portfolio become Fair Value Loans, we expect the impact of credit losses reflected in the fair value of our Fair Value Loans to exceed changes in fair value that may occur due to interest rate changes or other market conditions, which will reduce our net revenue. We expect that by the end of 2019, the impact of our election of the fair value option will be minimal because substantially all of our loans will be Fair Value Loans.

For more information about the impact of our election of the fair value option on our results of operations, see "Selected Consolidated Financial Data—Election of Fair Value Option" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Fair Value of Loans Held for Investment."

***If net charge-off rates are in excess of expected loss rates, our business and results of operations may be harmed.***

Our personal loan product is not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. We are therefore limited in our ability to collect on these loans if a customer is unwilling or unable to repay them. A customer's ability to repay us can be negatively impacted by increases in his or her payment obligations to other lenders under mortgage, credit card and other loans. These changes can result from increases in base lending rates or structured increases in payment obligations and could reduce the ability of our customers to meet their payment obligations to other lenders and to us. If a customer defaults on a loan, we may be unsuccessful in our efforts to collect the amount of the loan.

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Because our net charge-off rate depends on the collectability of the loans, if we experience an unexpected significant increase in the number of customers who fail to repay their loans or an increase in the principal amount of the loans that are not repaid, our revenue and results of operations could be adversely affected. Furthermore, because our core loans are unsecured loans, they are dischargeable in bankruptcy. If we experience an unexpected, significant increase in the number of customers who successfully discharge their loans in a bankruptcy action, our revenue and results of operations could be adversely affected.

We maintain an allowance for loan losses for our loans held for investment and originated prior to January 1, 2018, or the Loans Receivable at Amortized Cost. We incorporate our estimate of lifetime loan losses in our measurement of fair value for our Fair Value Loans. To estimate the appropriate level of allowance for loan losses, we consider known and relevant internal and external factors that affect loan receivable collectability, including the total amount of loans receivable outstanding, historical loan losses, our current collection patterns and economic trends. While this evaluation process uses historical and other objective information, the classification of loans and the forecasts and establishment of loan losses and fair value are also dependent on our subjective assessment based upon our experience and judgment. Our methodology for establishing our allowance for loan losses and fair value is based on the guidance in Accounting Standards Codification 450, 820 and 825, and, in part, on our historic loss experience. If customer behavior changes as a result of economic conditions and if we are unable to predict how the unemployment rate and general economic uncertainty may affect our allowance for loan losses, (i) our provision may be inadequate for our Loans Receivable at Amortized Cost, and (ii) the fair value may be reduced for our Fair Value Loans, which will decrease net revenue. Our allowance for loan losses and our calculation of fair value are estimates, and if these estimates are inaccurate, our results of operations could be adversely affected. Neither state regulators nor federal regulators regulate our allowance for losses or our calculation of fair value, and unlike traditional banks, we are not subject to periodic review by bank regulatory agencies of our allowance for loan losses or our calculation of fair value. In addition, because our debt financings include delinquency triggers as predictors of losses, increased delinquencies or losses may reduce or terminate the availability of debt financings to us. Additional information regarding our allowance for loan receivable losses is included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Allowance for Loan Losses.” For more information about our election of the fair value option, see “Selected Consolidated Financial Data—Election of Fair Value Option” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Fair Value of Loans Held for Investment.”

***Our results of operations and financial condition and our customers’ willingness to borrow money from us and ability to make payments on their loans have been, and may in the future be, adversely affected by economic conditions and other factors that we cannot control.***

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets, historically have created a difficult operating environment for our business and other companies in our industry. Many factors, including factors that are beyond our control, may impact our results of operations or financial condition, our customers’ willingness to incur loan obligations and/or affect our customers’ willingness or capacity to make payments on their loans. These factors include: unemployment levels, housing markets, immigration policies, gas prices, energy costs, government shutdowns, delays in tax refunds and interest rates, as well as events such as natural disasters, acts of war, terrorism, catastrophes and pandemics. In addition, major medical expenses, divorce, death or other issues that affect our customers could affect our customers’ willingness or ability to make payments on their loans. Further, our business currently is heavily concentrated on consumer lending and, as a result, we are more susceptible to fluctuations and risks particular to U.S. consumer credit than a company with a more diversified lending portfolio. We are also more susceptible to the risks of increased regulations and legal and other regulatory actions that are targeted towards consumer credit. If the United States experiences an economic downturn, or if we become affected by other events beyond our control, we may experience a significant reduction in revenue,

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earnings and cash flows and a deterioration in the value of our investments. We may also become exposed to increased credit risk from our customers and third parties who have obligations to us.

A substantial majority of our new customers have limited or no credit history. Accordingly, such customers have historically been, and may in the future become, affected by adverse macroeconomic conditions. If our customers default under a loan receivable held directly by us, we will experience loss of principal and anticipated interest payments, which could adversely affect our cash flow from operations. The cost to service our loans may also increase without a corresponding increase in our interest on loans.

If aspects of our business, including the quality of our loan portfolio or our customers' ability to pay, are significantly affected by economic changes or any other conditions in the future, we cannot be certain that our policies and procedures for underwriting, processing and servicing loans will adequately adapt to such changes. If we fail to adapt to changing economic conditions or other factors, or if such changes affect our customers' willingness or ability to repay their loans, our results of operations, financial condition and liquidity would be adversely affected.

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

Negative publicity about our industry or our company in the media or on social media platforms, including the terms of our loans, effectiveness of our credit risk models, privacy and security practices, collection practices, litigation, regulatory compliance and the experience of customers, even if inaccurate, could adversely affect our reputation and the confidence in our brand and business model. Our reputation is very important to attracting new customers and retaining existing customers. While we believe that we have a good reputation and that we provide customers with a superior experience, there can be no assurance that we will continue to maintain a good relationship with customers or avoid negative publicity.

Consumer advocacy groups, politicians and certain government and media reports have, in the past, advocated governmental action to prohibit or severely restrict the dollar amount, interest rate, or other terms of consumer loans, particularly "small dollar" loans and those with short terms. The consumer groups and media reports typically focus on the cost to a consumer for this type of loan, which may be higher than the interest typically charged by issuers to consumers with more historical creditworthiness; for example, some groups are critical of loans with APRs greater than 36%. The consumer groups, politicians and government and media reports frequently characterize these short-term consumer loans as predatory or abusive toward consumers. Additionally, on August 13, 2018, the California Supreme Court ruled in an opinion entitled *De La Torre v. CashCall, Inc.* that the annual interest rate on a consumer loan of \$2,500 or more could violate the California Financing Law, or CFL, if it is so high to be unconscionable even though the CFL has no restriction on pricing the interest rate for loans of \$2,500 and above. Although our interest rates in California are much lower than those at issue in the *De La Torre* case, the court did not identify any particular interest rate or term that would render a loan unconscionable. If this negative characterization of short-term consumer loans becomes associated with our business model and loan terms, even if inaccurate, demand for our consumer loans could significantly decrease, and it could be less likely that investors purchase our loans or our asset-backed securities, or our lenders extend or renew lines of credit to us, which could adversely affect our results of operations and financial condition.

Negative perception of our consumer loans or other activities may also result in us being subject to more restrictive laws and regulations and potential investigations and enforcement actions. In addition, we may become subject to lawsuits, including class action lawsuits, against us for loans we make or have made, or loans we service or have serviced. If there are changes in the laws affecting any of our consumer loans, or our marketing and servicing of such loans, or if we become subject to such lawsuits, our financial condition and results of operations would be adversely affected.

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

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

The consumer lending market is highly competitive and increasingly dynamic as emerging technologies continue to enter into the marketplace. Technological advances and heightened e-commerce activities have increased consumers' accessibility to products and services, which has intensified the desirability of offering loans to consumers through digital-based solutions. We primarily compete with other consumer finance companies, credit card issuers, financial technology companies and financial institutions, as well as payday lenders and pawn shops focused on low-to-moderate income customers. Many of our competitors operate with different business models, such as lending as a service, lending through partners or point-of-sale lending, have different cost structures or participate selectively in different market segments. They may ultimately prove more successful or more adaptable to new regulatory, economic, technological and other developments, including utilizing new data sources or credit scoring models. We may also face competition from companies that have not previously competed in the consumer lending market for customers with little or no credit history. Many of our current or potential competitors have significantly more financial, technical, marketing and other resources than we do and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. We face competition in areas such as compliance capabilities, financing terms, promotional offerings, fees, approval rates, speed and simplicity of loan origination, ease-of-use, marketing expertise, service levels, products and services, technological capabilities and integration, customer service, brand and reputation. Our competitors may also have longer operating histories, lower financing costs or costs of capital, more extensive customer bases, more diversified products and customer bases, operational efficiencies, more versatile technology platforms, greater brand recognition and brand loyalty and broader customer and partner relationships than we have. Current or potential competitors may also acquire one of our existing competitors or form strategic alliances with one of our competitors. Our competitors may be better at developing new products, responding more quickly to new technologies and undertaking more extensive marketing campaigns. Furthermore, our existing and potential competitors may decide to modify their pricing and business models to compete more directly with our model. If we are unable to compete with such companies or fail to meet the need for innovation in our industry, the demand for our loan products could stagnate or substantially decline, or our loan products could fail to maintain or achieve more widespread market acceptance, which could harm our business, results of operations and financial condition.

***Our success and future growth depends on our Oportun brand and our successful marketing efforts across channels, and if we are unable to attract or retain customers, our business and financial results may be harmed.***

We intend to continue to dedicate significant resources to our marketing efforts, particularly as we develop our brand, as well as expand our loan origination channels, introduce new products and services and enter into new states. Our ability to attract qualified customers depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our products. In the past, we marketed primarily through word of mouth at our retail locations and direct mail, and more recently, through radio and digital advertising, such as paid and unpaid search, e-mail marketing and paid display advertisements. We expect our future marketing programs to include direct mail, radio, television, print, online display, video, digital advertising, search engine optimization, search engine marketing, social media, events and other grassroots activities, as well as retail and digital sources of leads, such as lead aggregators and retail referral partners. The goal of this marketing and advertising is to increase the strength, recognition and trust in our brand and ultimately increase the number of loans made to our customers. The marketing channels that we employ may

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become more crowded and saturated by other lenders, which may decrease the effectiveness of our marketing campaigns and increase our customer acquisition costs, which may in turn adversely affect our results of operations. Also, the methodologies, policies and regulations applicable to marketing channels may change. For example, internet search engines could revise their methodologies, which could adversely affect our customer volume from organic ranking and paid search. Search engines may also implement policies that restrict the ability of companies such as us to advertise their services and products, which could prevent us from appearing in a favorable location or any location in the organic rankings or paid search results when certain search terms are used by the consumer.

Our business model relies on our ability to scale rapidly, and if our marketing efforts are not successful or if we are unsuccessful in developing our brand marketing campaigns, it could have an adverse effect on our ability to attract customers. If we fail to successfully promote and maintain our brand or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may lose existing customers to our competitors or be unable to attract new customers, which in turn would harm our business, results of operations and financial condition. Even if our marketing efforts result in increased revenue, we may be unable to recover our marketing costs through increases in loan volume. Any incremental increases in customer acquisition cost could have an adverse effect on our business, results of operations and financial condition. Furthermore, increases in marketing and other customer acquisition costs may not result in increased loan originations at the levels we anticipate or at all, which could result in a higher customer acquisition cost per account.

***Our current and future business growth strategy involves expanding into new markets with new retail location openings, and our failure to integrate or manage new retail locations we open or acquire may adversely affect our business, prospects, results of operations and financial condition.***

Opening new retail locations and increasing originations at existing retail locations are important elements of our growth strategy. We opened 50, 42 and 55 new retail locations in 2018, 2017 and 2016, respectively. New retail location openings may impose significant costs on us and subject us to numerous risks, including:

- identification of new locations and negotiation of acceptable lease terms; and
- incurrence of additional indebtedness (if necessary to finance new retail locations).

Our continued growth is dependent upon a number of factors, including the availability of adequate financing and suitable retail locations, the ability to obtain any required government permits and licenses, zoning and occupancy requirements, hiring qualified management and customer service personnel, and other factors, some of which are beyond our control. If we fail to anticipate customers' needs or market dynamics related to the region or neighborhood of a new retail location, such retail location may not deliver the expected financial results. A recent trend among some municipalities has been to enact zoning restrictions in certain markets. These zoning restrictions may limit the number of non-bank lenders that can operate in an area or require certain distance requirements between competitors, residential areas or highways. Depending on the way a zoning restriction may be drafted, such restriction may restrict our ability to operate within those zoned areas. We may not be able to continue to expand our business successfully through new retail location openings in the future. Our failure to expand, manage or complete the integration of any new retail locations could have an adverse effect on our business, prospects, results of operations and financial condition.

***We could experience a decline in repeat customers, which could harm our future operating results.***

In order for us to maintain or improve our operating results, it is important that we continue to extend loans to returning customers who have successfully repaid their previous loans. Our repeat loan rates may decline or fluctuate as a result of our expansion into new products and markets or because our customers are able to obtain alternative sources of funding based on their credit history with us, and new customers we acquire in the future may not be as loyal as our current core customer base. If our repeat loan rates decline, we may not realize consistent or improved operating results from our existing customer base.

***If we are not successful in effectively developing our mobile origination channel, our business could suffer.***

We have incurred expenses and expended resources to develop and expand our mobile origination channel. We introduced our mobile platform in California and Texas in 2014 and now offer it in all of the states in which we operate. Since April 2017, we have entered into five new states on a “mobile-first” basis, which is to initially originate and serve our customers in a state without any retail locations, and we anticipate expanding into other states on a “mobile-first” basis. We have limited operating experience in states where we operate only on a “mobile-first” basis without retail locations and cannot predict with certainty how loans originated in such states will perform over time as compared to those originated in states where we have retail locations. Our mobile origination channel must achieve high levels of market acceptance in order for us to recoup our investment.

We face the risks that our mobile and other channels could be unprofitable, increase costs, decrease operating margins or take longer than anticipated to achieve our target margins due to:

- difficulties with user interface or disappointment with the user experience;
- defects, errors or failures in our mobile service;
- negative publicity about our financial products and services or our mobile service’s performance or effectiveness;
- delays in releasing to the market new financial products and services or mobile service enhancements;
- uncertainty in applicable consumer protection laws and regulations to the mobile loan environment; and
- increased risks of fraudulent activity associated with our mobile channel.

Should we fail to expand and evolve our business in this manner or should our mobile origination channels not achieve adequate acceptance in the market, our competitive position, revenue and results of operations would be harmed.

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

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

We can provide no assurance that we will be able to develop, commercially market and achieve acceptance of our new products and services. In addition, our investment of resources to develop new products and services may either be insufficient or result in expenses that are excessive in light of revenue actually originated from these new products and services. The borrower profile of customers using our new products and services may not be as attractive as the customers that we currently serve, which may lead to higher levels of delinquencies or defaults than we have historically experienced. Failure to accurately predict demand or growth with respect to our new products and services could have an adverse impact on our business, and there is always risk that these new products and services will be unprofitable, will increase our costs or will decrease operating margins or take longer than anticipated to achieve target margins. Further, our development efforts with respect to these initiatives could distract management from current operations and will divert capital and other resources from our existing business. If we do not realize the expected benefits of our investments, our business, financial condition and prospects may be harmed.

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

We intend to continue expanding into new geographic regions. We can provide no assurance that we will achieve similar levels of success, if any, in the new geographic regions where we do not currently operate. In addition, each of the new states where we do not currently operate may have different laws and regulations that apply to our loan products and services. As such, we expect to be subject to significant additional legal and regulatory requirements, including various federal and state consumer lending laws. We have limited experience in managing risks and the compliance requirements attendant to these additional legal and regulatory requirements in new geographies. The costs of compliance and any failure by us to comply with such regulatory requirements in new geographies could harm our business.

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

We rely on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, customer application data and our credit experience gained through monitoring the payment performance of our customers over time. If we are unable to access certain third-party data used in our credit risk models, or our access to such data is limited, our ability to accurately evaluate potential customers will be compromised, and we may be unable to effectively predict probable credit losses inherent in our loan portfolio, which would negatively impact our results of operations. Third-party data sources include the national credit bureaus and other alternative data sources. Providers of the third-party data used in our scoring models are generally consumer reporting agencies regulated by the Consumer Financial Protection Bureau, or the CFPB. Such data is electronically obtained from third parties and is aggregated by our risk engine to be used in our credit risk models to score applicants and make credit decisions and in our verification processes to confirm customer reported information. Data from consumer reporting agencies and other information that we receive from third parties about a customer may be inaccurate or may not accurately reflect the customer's creditworthiness, which may cause us to provide loans to higher risk customers than we intend through our underwriting process and/or inaccurately price the loans we make. We use numerous third-party data sources and multiple credit factors within our proprietary credit risk models, which helps mitigate, but does not eliminate, the risk of an inaccurate individual report.

For example, there is a risk that following the date of the third-party data used in our credit risk models, a customer may have become delinquent in the payment of an outstanding obligation, defaulted on a pre-existing debt obligation, taken on additional debt, or sustained other adverse financial events, in which case the information we received would not accurately reflect such customer's risk level and creditworthiness. In addition, if the costs of our access to third-party data is increased or our terms with such third-party data providers worsen, this could have an adverse effect on our financial condition.

We follow procedures to verify each customer's identity, income, and address, which are designed to minimize fraud. These procedures may include visual inspection of customer identification documents to ensure authenticity, review of paystubs or bank statements for proof of income and employment, and review of analysis of information from credit bureaus, fraud detection databases and other alternative data sources for verification of employment, income and other debt obligations. If any of the information that is considered in the loan review process is inaccurate, whether intentional or not, and such inaccuracy is not detected prior to loan funding, the loan may have a greater risk of default than expected. If any of our procedures are not followed, or if these procedures fail, fraud may occur. Additionally, there is a risk that following the date of the loan application, a customer may have defaulted on, or become delinquent in the payment of, a pre-existing debt obligation, taken on additional debt, lost his or her job or other sources of income or experienced other adverse financial events. We may not be able to recover amounts disbursed on loans made in connection with inaccurate statements,

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omissions of fact or fraud, in which case our results of operations may be harmed. Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impact our results of operations, brand and reputation and require us to take additional steps to reduce fraud risk, which could increase our costs.

***If we are unable to collect payment on and service the loans we make to our customers, our business would be harmed.***

Our ability to adequately service our loans is dependent upon our ability to grow and appropriately train our customer service and collections staff, and our ability to expand existing and open new contact centers as our loans increase. Additionally, our customer service and collections staff are dependent upon our maintaining adequate information technology, telephony and internet connectivity such that they can perform their job functions. If we fail to adequately service and collect amounts owed in respect of our loans, then payments to us may be delayed or reduced, increasing our rate of delinquencies and loan losses, and our total revenue and results of operations will be harmed.

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

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

***We are exposed to geographic concentration risk.***

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

As of March 31, 2019, 64%, 24%, 5%, 2%, 2% and 2%, of our owned principal balance related to customers from California, Texas, Illinois, Florida, Nevada and Arizona, respectively. If any of the events noted in these risk factors were to occur in or have a disproportionate impact in regions where we operate or plan to commence operations, it may negatively affect our business in many ways, including increased delinquencies and loan losses or a decrease in future originations. Any one or more of these developments may significantly reduce our revenue and cash flow and may adversely affect our results of operations.

***Changes in immigration patterns, policy or enforcement could affect some of our customers, including those who may be undocumented immigrants, and consequently impact the performance of our loans, our business and results of operations.***

Some of our customers are immigrants and some may not be U.S. citizens or permanent resident aliens. We follow appropriate customer identification procedures as mandated by law, including accepting government

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issued picture identification that may be issued by non-U.S. governments, as permitted by the USA PATRIOT Act, but we do not verify the immigration status of our customers, which we believe is consistent with industry best practices and is not required by law. While our credit models look to approve customers who have stability of residency and employment, it is possible that a significant change in immigration patterns, policy or enforcement could cause some customers to emigrate from the United States, either voluntarily or involuntarily, or slow the flow of new immigrants to the United States. Immigration reform is a legislative priority of the current administration, which could lead to changes in laws that make it more difficult or less desirable for immigrants to work in the United States, resulting in increased delinquencies and losses on our loans or a decrease in future originations due to more difficulty for potential customers to earn income. In addition, if we or our competitors receive negative publicity around making loans to undocumented immigrants, it may draw additional attention from regulatory bodies or consumer advocacy groups, all of which may harm our brand and business. There is no assurance that a significant change in U.S. immigration patterns, policy, laws or enforcement will not occur. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action. Any such change could adversely affect our business, financial condition, results of operations and cash flow.

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

We earn over 90% of our revenue from interest payments on the loans we make to our customers. Financial institutions and other funding sources provide us with the capital to fund a substantial portion of the principal amount of our loans to customers and charge us interest on funds that we borrow. In the event that the spread between the interest rate at which we lend to our customers and the rate at which we borrow from our lenders decreases, our net revenue will decrease, and our financial results and operating performance will be harmed. The interest rates we charge to our customers and pay to our lenders could each be affected by a variety of factors. These include our ability to access capital markets based on our business performance, the volume of loans we make to our customers, loan mix, competition and regulatory limitations, including regulations of certain states on the maximum rates customers can be charged for certain loan sizes.

Market interest rate changes may adversely affect our business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond our control, such as inflation, recession, the state of the credit markets, global economic disruptions, unemployment and the fiscal and monetary policies of the federal government and its agencies. Interest rate changes may require us to make adjustments to the fair value of our Fair Value Loans or Fair Value Notes, which may in turn adversely affect our results of operations. We do not currently hedge our interest rate exposure associated with our debt financing. Any reduction in our interest rate spread could have an adverse effect on our business, results of operations and financial condition.

***In connection with our securitizations, revolving debt facility, and whole loan sales, we make representations and warranties concerning these loans. If those representations and warranties are not correct, we could be required to repurchase the loans. Any significant required repurchases could have an adverse effect on our ability to operate and fund our business.***

In our asset-backed securitizations, our asset-backed revolving debt facility and our whole loan sales, we make numerous representations and warranties concerning the characteristics of the loans we transfer and sell, including representations and warranties that the loans meet the eligibility requirements of those facilities and investors. If those representations and warranties are incorrect, we may be required to repurchase the loans. Failure to repurchase so-called ineligible loans when required would constitute an event of default under our securitizations, our asset-backed revolving debt facility and our whole loan sales and a termination event under the applicable agreement. We can provide no assurance, however, that we would have adequate cash or other qualifying assets available to make such repurchases. Such repurchases could be limited in scope, relating to small pools of loans, or larger in scope, across multiple pools of loans. If we were required to make such repurchases and if we do not have adequate liquidity to fund such repurchases, it could have an adverse effect on our business, results of operations and financial condition.

***Fraudulent activity could negatively impact our business, operating results, brand and reputation and require us to take steps to reduce fraud risk, which could increase our costs.***

Fraud is prevalent in the financial services industry and is likely to increase as perpetrators become more sophisticated. We are subject to the risk of fraudulent activity associated with customers and third parties handling customer information. Also, we continue to develop and expand our mobile origination channel, which involves the use of internet and telecommunications technologies (including mobile devices) to offer our products and services. These new mobile technologies may be more susceptible to the fraudulent activities of organized criminals, perpetrators of fraud, hackers, terrorists and others. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. The level of our fraud losses could increase and our results of operations could be harmed if fraudulent activity were to significantly increase. High profile fraudulent activity also could negatively impact our brand and reputation, which could impact our business. In addition, significant increases in fraudulent activity could lead to regulatory intervention, which could increase our costs and also negatively impact our business.

***Security breaches of customers' confidential information that we store may harm our reputation, adversely affect our results of operations, and expose us to liability.***

We are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect, process, transmit and store large amounts of sensitive information, including the personal information, credit information and other sensitive data of our customers and potential customers. It is critical that we do so in a secure manner to maintain the confidentiality, integrity and availability of such sensitive information. We also have arrangements in place with certain of our third-party vendors that require us to share consumer information. We have also outsourced elements of our operations (including elements of our information technology infrastructure) to third parties, and as a result, we manage a number of third-party vendors who may have access to our computer networks or our confidential information. In addition, many of those third parties may in turn subcontract or outsource some of their responsibilities to third parties. As a result, our information technology systems, including the functions of third parties that are involved or have access to those systems, is very large and complex. While all information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the size, complexity, accessibility and distributed nature of our information technology systems, and the large amounts of sensitive information stored on those systems, make such systems potentially vulnerable to unintentional or malicious, internal and external attacks on our technology environment. Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, third-party vendors, business partners, or by malicious third parties. Attacks of this nature are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation states and others. In addition to the extraction of sensitive information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information and systems. In addition, the prevalent use of mobile devices increases the risk of data security incidents. Significant disruptions of our, our third-party vendors' and/or business partners' information technology systems or other similar data security incidents could adversely affect our business operations and result in the loss, misappropriation, or unauthorized access, use or disclosure of, or the prevention of access to, sensitive information, which could result in financial, legal, regulatory, business and reputational harm to us.

Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and our third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many governments have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often

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lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our data security measures. Any security breach, whether actual or perceived, would harm our reputation and we could lose customers.

We also face indirect technology, cybersecurity and operational risks relating to the customers, clients and other third parties with whom we do business or upon whom we rely to facilitate or enable our business activities, including vendors, payment processors, and other parties who have access to confidential information due to our agreements with them. In addition, any security compromise in our industry, whether actual or perceived, or information technology system disruptions, whether from attacks on our technology environment or from computer malware, natural disasters, terrorism, war and telecommunication and electrical failures, could interrupt our business or operations, harm our reputation, erode customer confidence, negatively affect our ability to attract new customers, or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business and results of operations.

Our retail locations also process physical customer loan documentation that contain confidential information about our customers, including financial and personally identifiable information. We retain physical records in various storage locations outside of our retail locations. The loss or theft of customer information and data from our retail locations or other storage locations could subject us to additional regulatory scrutiny, possible civil litigation and possible financial liability, which could have an adverse effect on our results of operations, financial condition, liquidity and ability to collect on the loans for such customers.

While we regularly monitor data flow inside and outside the company, attackers have become very sophisticated in the way they conceal access to systems, and many companies that have been attacked are not aware that they have been attacked. Any event that leads to unauthorized access, use or disclosure of personal information, including but not limited to personal information regarding our customers, loan applicants or employees, could disrupt our business, harm our reputation, compel us to comply with applicable federal and/or state breach notification laws and foreign law equivalents, subject us to time consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require us to verify the correctness of database contents, or otherwise subject us to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs to us, and result in significant legal and financial exposure and/or reputational harm. In addition, any failure or perceived failure by us or our vendors to comply with our privacy, confidentiality or data security-related legal or other obligations to third parties, or any security incidents or other inappropriate access events that result in the unauthorized access, release or transfer of sensitive information, which could include personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against us by advocacy groups or others, and could cause third parties, to lose trust in us or we could be subject to claims by third parties that we have breached our privacy- or confidentiality-related obligations, which could harm our business and prospects. Moreover, data security incidents and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. There can be no assurance that our security measures intended to protect our information technology systems and infrastructure will successfully prevent service interruptions or security incidents.

We maintain errors, omissions, and cyber liability insurance policies covering certain security and privacy damages. However, we cannot be certain that our coverage will continue to be available on economically reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations.

***Our ability to collect payment on loans and maintain accurate accounts may be adversely affected by computer viruses, physical or electronic break-ins, technical errors and similar disruptions.***

The automated nature of our credit risk models may make them attractive targets for hacking and potentially vulnerable to computer malware, physical or electronic break-ins and similar disruptions. Despite efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, in which case there would be an increased risk of fraud or identity theft, and we may experience losses on, or delays in the collection of amounts owed on, a fraudulently induced loan.

In addition, the software that we have developed to use in our daily operations is highly complex and may contain undetected technical errors that could cause our computer systems to fail. Because each loan that we make involves our proprietary automated underwriting process and depends on the efficient and uninterrupted operation of our computer systems, and all of our loans are underwritten using an automated underwriting process that does not require manual review, any failure of our computer systems involving our automated underwriting process and any technical or other errors contained in the software pertaining to our automated underwriting process could compromise our ability to accurately evaluate potential customers, which would negatively impact our results of operations. Our computer systems may encounter service interruptions at any time due to system or software failure, natural disasters, severe weather conditions, health pandemics, terrorist attacks, cyber-attacks or other events, and any failure of our computer systems could cause an interruption in operations and result in disruptions in, or reductions in the amount of, collections from the loans we make to our customers. Additionally, if a hacker were able to access our secure systems, he or she might be able to gain access to the personal information of our customers. While we have taken steps to prevent such activity from affecting our systems, if we are unable to prevent such activity, we may be subject to significant liability, negative publicity and a loss of customers, all of which may negatively affect our business.

***Any significant disruption in our computer systems could prevent us from processing or posting payments on loans, reduce the effectiveness of our credit risk models and result in a loss of customers.***

In the event of a system outage and physical data loss, our ability to service our loans, process applications or make loans available would be adversely affected. We also rely on facilities, components, and services supplied by third parties, including data center facilities and cloud storage services. Any interference or disruption of our technology and underlying infrastructure or our use of our third-party providers' services could materially and adversely affect our business, relationships with our customers and our reputation. Also, as our business grows, we may be required to expand and improve the capacity, capability and reliability of our infrastructure. If we are not able to effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and infrastructure to reliably support our business, our results of operations may be harmed.

Additionally, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage. These factors could prevent us from processing or posting payments on the loans, damage our brand and reputation, divert our employees' attention, subject us to liability and cause customers to abandon our business, any of which could adversely affect our business, results of operations and financial condition.

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

Our ability to lend to our customers depends, in part, upon our proprietary technology. We may be unable to protect our proprietary technology effectively which would allow competitors to duplicate our products and adversely affect our ability to compete with them. We rely on a combination of copyright, trade secret, trademark

laws and other rights, as well as confidentiality procedures and contractual provisions to protect our proprietary technology, processes and other intellectual property and do not have patent protection. However, the steps we take to protect our intellectual property rights may be inadequate. For example, a third party may attempt to reverse engineer or otherwise obtain and use our proprietary technology without our consent. The pursuit of a claim against a third party for infringement of our intellectual property could be costly, and there can be no guarantee that any such efforts would be successful. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.

Our proprietary technology, including our credit risk models, may infringe upon claims of third-party intellectual property, and we may face intellectual property challenges from such other parties. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. If we are unsuccessful, such claim or litigation could result in a requirement that we pay significant damages or licensing fees, which would negatively impact our financial performance. We may also be obligated to indemnify parties or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to modify applications or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time consuming and divert the attention of our management and key personnel from our business operations. For example, in January 2018, we received a complaint by a third party alleging various claims for trademark infringement, unfair competition, trademark dilution and misappropriation against us. The complaint calls for injunctive relief requiring us to cease using our marks, but does not ask for monetary damages. See “Business—Legal Proceedings” for more information regarding these proceedings.

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

Furthermore, our technology may become obsolete or inadequate, and there is no guarantee that we will be able to successfully develop, obtain or use new technologies to adapt our models and systems to compete with other technologies as they develop. If we cannot protect our proprietary technology from intellectual property challenges, or if our technology becomes obsolete or inadequate, our ability to maintain our model and systems, make loans or perform our servicing obligations on the loans could be adversely affected.

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

Our credit risk models and internal systems rely on internally-developed software that is highly technical and complex. In addition, our models and internal systems depend on the ability of such software to store, retrieve, process and manage immense amounts of data. The software on which we rely has contained, and may now or in the future contain, undetected errors, bugs or other defects. Some errors may only be discovered after the code has been released for external or internal use. Errors, bugs or other defects within the software on which we rely may result in a negative experience for our customers, result in errors or compromise our ability to protect customer data or our intellectual property. Specifically, any defect in our credit risk models could result in the approval of unacceptably risky loans. Such defects could also result in harm to our reputation, loss of customers, loss of revenue, adjustments to the fair value of our Fair Value Loans or Fair Value Notes, challenges in raising debt or equity, or liability for damages, any of which could adversely affect our business and results of operations.

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

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

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

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

***We may not be able to make technological improvements as quickly as demanded by our customers, which could harm our ability to attract customers and adversely affect our results of operations, financial condition and liquidity.***

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial and lending institutions to better serve customers and reduce costs. Our future success will depend, in part, upon our ability to address the needs of our customers by using technology, such as mobile and online services, to provide products and services that will satisfy customer demands for convenience, as well as to create additional efficiencies in our operations. We may not be able to effectively implement new technology-driven products and services as quickly as competitors or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological change affecting the financial services industry could harm our ability to attract customers and adversely affect our results of operations, financial condition and liquidity.

***The financial condition of counterparties, including financial institutions, could adversely affect our results of operations, financial condition and liquidity.***

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

***Our ability to continue to offer our services in the manner we currently offer them or to introduce new products depends, in part, on our ability to contract with third-party vendors on commercially reasonable terms.***

We currently contract with and obtain certain key services from a number of third-party vendors. If these vendors' services are interrupted or terminated, we may experience a disruption in our services. Similarly, in order to introduce new products, we may be required to contract with third-party vendors for their services. If these or other vendor agreements are terminated, or are unavailable, we are unable to renegotiate acceptable arrangements with these vendors or cannot find alternative sources of such services, we may experience a disruption in our services and our business may be harmed.

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

We have significant vendors that, among other things, provide us with financial, technology and other services to support our loan servicing and other activities. The CFPB issued guidance stating that institutions under its supervision may be held responsible for the actions of the companies with which they contract. Accordingly, we could be adversely impacted to the extent our vendors fail to comply with the legal requirements applicable to the particular products or services being offered. Our use of third-party vendors is subject to increasing regulatory attention.

The CFPB and other regulators have also issued regulatory guidance that has focused on the need for financial institutions to perform increased due diligence and ongoing monitoring of third-party vendor relationships, thus increasing the scope of management involvement and decreasing the benefit that we receive from using third-party vendors. Moreover, if our regulators conclude that we have not met the heightened standards for oversight of our third-party vendors, we could be subject to enforcement actions, civil monetary penalties, supervisory orders to cease and desist or other remedial actions, which could have an adverse effect on our business, financial condition and results of operations.

In some cases, third-party vendors are the sole source, or one of a limited number of sources, of the services they provide to us. Most of our vendor agreements are terminable on little or no notice, and if our current vendors were to stop providing services to us on acceptable terms, we may be unable to procure alternatives from other vendors in a timely and efficient manner on acceptable terms or at all. If any third-party vendor fails to provide the services we require, fails to meet contractual requirements, including compliance with applicable laws and regulations, fails to maintain adequate data privacy and electronic security systems, or suffers a cyber-attack or other security breach, we could be subject to regulatory enforcement actions and suffer economic and reputational harm that could harm our business. Further, we may incur significant costs to resolve any such disruptions in service, which could adversely affect our business.

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

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

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

Competition for highly skilled personnel, including engineering and data analytics personnel, is extremely intense, particularly in the San Francisco Bay Area where our headquarters is located. We have experienced and expect to continue to face difficulty identifying and hiring qualified personnel in many areas, especially as we pursue our growth strategy. We may not be able to hire or retain such personnel at compensation levels consistent with our existing compensation and salary structure. Many of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In particular, candidates making employment decisions, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment. Any significant volatility in the price of our stock after this offering may adversely affect our ability to attract or retain highly skilled technical, financial and marketing personnel.

In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements and the quality of our services and our ability to serve our customers could diminish, resulting in an adverse effect on our business.

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

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

***We use employee incentive compensation based in part on the volume of sales or the amounts collected by our retail location and contact center employees and agents. Our performance could be negatively impacted if we are unable to hire, retain and motivate these employees and agents for any reason, including if we are unable to motivate them with our incentive compensation programs effectively.***

Our continued ability to compete in the business of providing consumer loans and to manage our business effectively depends on our ability to attract new employees and agents and to retain and motivate our existing employees and agents. If we are unable to continue to attract and retain the most highly qualified service providers for any reason, including through the use of effective incentive compensation programs, our performance, including our competitive position and our results of operations could be negatively impacted. We currently provide incentive bonuses and commissions to certain employees and agents to attract, motivate and retain qualified employees and agents, but it is possible that we may not adequately design our incentive programs to properly attract, motivate and retain them. We often compete in the market for talent with other entities for these employees and agents. Our failure to design these programs may cause us to not be able to hire or retain such personnel, which may adversely impact our business results.

***Our mission to provide inclusive, affordable financial services that empower our customers to build a better future may conflict with the short-term interests of our stockholders.***

Our mission is to provide inclusive, affordable financial services that empower our customers to build a better future. Therefore, we have made in the past, and may make in the future, decisions that we believe will

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benefit our customers and therefore provide long-term benefits for our business, even if our decision negatively impacts our short-term results of operations. For example, we constrain the maximum interest rates we charge in order to further our goal of making our loans affordable for our target customers. Our decisions may negatively impact our short-term financial results or not provide the long-term benefits that we expect and may decrease the spread between the interest rate at which we lend to our customers and the rate at which we borrow from our lenders, in which case the success of our business and results of operations could be harmed.

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

We believe that a critical component of our success is our corporate culture and our deep commitment to our mission. We believe this mission-based culture fosters innovation, encourages teamwork and cultivates creativity. Our mission defines our business philosophy as well as the emphasis that we place on our customers, our people and our culture and is consistently reinforced to and by our employees. As we develop the infrastructure of a public company and continue to grow, we may find it difficult to maintain these valuable aspects of our corporate culture and our long-term mission. Any failure to preserve our culture, including a failure due to the growth from becoming a public company, could negatively impact our future success, including our ability to attract and retain employees, encourage innovation and teamwork, and effectively focus on and pursue our mission and corporate objectives.

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

Our reputation is critical to maintaining and developing relationships with our existing and potential customers and third parties with whom we do business. There is a risk that our employees could engage in misconduct that adversely affects our business, including fraud, theft, the redirection, misappropriation or otherwise improper execution of loan transactions, disclosure of personal and business information and the failure to follow protocol when interacting with customers for any purpose, including servicing and collections, and whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems. For example, if an employee were to engage, or be accused of engaging, in illegal or suspicious activities including fraud or theft, we could suffer direct losses from the activity, and in addition we could be subject to regulatory sanctions and suffer serious harm to our reputation, financial condition, customer relationships, and ability to attract future customers. Employee misconduct could prompt regulators to allege or to determine based upon such misconduct that we have not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect and deter violations of such rules. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent misconduct may not be effective in all cases. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could harm our reputation and our business.

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

As of March 31, 2019, we had 1,416 employees in three contact centers in Mexico. These employees provide certain English/Spanish bilingual support related to customer-facing contact center activities, administrative and technology support of the contact centers and back-office support services. We have also engaged outsourcing partners in the United States that provide offshore customer-facing contact center activities in Colombia, Jamaica and may in the future include additional locations in other countries. In addition, we have engaged vendors that utilize employees or contractors based outside of the United States. As of March 31, 2019, our business process outsourcing partners have provided us, on an exclusive basis, the equivalent of 503 full-time equivalents in Colombia and Jamaica. Additionally, in 2019, we began utilizing outsourcing partners in the United States to provide offshore technology delivery services in India. These activities in Colombia, Jamaica, India and other future locations are subject to inherent risks that are beyond our control, including the risk associated with our lack of direct involvement in the hiring and retaining of relevant personnel, and these risks could have a negative effect on our results of operations.

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There are risks inherent in our international operations, including:

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

Violations of the complex foreign and U.S. laws, rules and regulations that apply to our international operations and offshore activities of our service providers may result in heightened regulatory scrutiny, fines, criminal actions or sanctions against us, our directors our officers or our employees, as well as prohibitions on the conduct of our business and reputational damage. Although we have implemented policies and procedures to promote compliance with these laws, there can be no assurance that our employees, contractors, outsourcing partners or agents will comply with our policies or applicable laws. These risks are inherent in our international activities and significant or continuing noncompliance could harm our reputation and business.

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

The Sarbanes-Oxley Act requires, among other things, that, as a public company, we maintain effective internal control over financial reporting and disclosure controls and procedures including implementation of financial systems and tools. In 2017, we implemented a company-wide integrated financial reporting and human capital management system, which resulted in identification of significant deficiencies and delays in closing the accounting records for 2017 and the first quarter of 2018 and required significant remediation efforts in 2017 and 2018. If our remediation measures in 2017 and 2018 or future remediation measures are not fully successful, we may identify errors related to prior periods that could require a restatement of our financial statements and which may result in delays in filing our periodic reports.

To comply with Section 404A of the Sarbanes-Oxley Act, we may incur substantial cost, expend significant management time on compliance-related issues and hire additional accounting, financial and internal audit staff with appropriate public company experience and technical accounting knowledge. Moreover, if we are not able to comply with the requirements of Section 404A in a timely manner or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, we could be subject to sanctions or investigations by the Securities and Exchange Commission, or the SEC, or other regulatory authorities, which would require additional financial and management resources. Further, if we do not maintain effective internal controls, we may not be able to accurately report our financial information on a timely basis.

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Any failure to maintain effective disclosure controls and procedures or internal control over financial reporting could have an adverse effect on our ability to accurately report our financial information on a timely basis, result in material misstatements in our consolidated financial statements, harm our business and results of operations, and cause a decline in the price of our common stock. In addition, any such failure to maintain effective disclosure controls and procedures or internal control over financial reporting could have an adverse effect on our ability to access credit and obtain financing through additional securitization transactions or debt and loan sale facilities or the sale of additional equity.

### ***Changes or modifications in financial accounting standards may harm our results of operations.***

From time to time, the Financial Accounting Standards Board, or FASB, promulgates new accounting principles that could have an adverse impact on our results of operations. As a result of changes to financial accounting or reporting standards, whether promulgated or required by the FASB or other regulators, we could be required to change certain of the assumptions or estimates we have previously used in preparing our financial statements, which could negatively impact how we record and report our results of operations and financial condition generally.

For additional information on the key areas for which assumptions and estimates are used in preparing our financial statements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates.”

### ***We may evaluate, and potentially consummate, acquisitions, which could require significant management attention, consume our financial resources, disrupt our business, and adversely affect our financial results.***

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

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- utilization of our financial resources for acquisitions or investments that may fail to realize the anticipated benefits;
- inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits;
- coordination of technology, product development and sales and marketing functions and integration of administrative systems;
- transition of the acquired company’s customers to our systems;
- retention of employees from the acquired company;
- regulatory risks, including maintaining good standing with existing regulatory bodies or receiving any necessary approvals, as well as being subject to new regulators with oversight over an acquired business;
- attractive financing;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;

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- potential write-offs of loans or intangibles or other assets acquired in such transactions that may have an adverse effect on our results of operations in a given period;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property or increase our risk for liability; and
- litigation, claims or other liabilities in connection with the acquired company.

Our failure to address these risks or other problems encountered in connection with our future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the write-off of goodwill, any of which could harm our financial condition.

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

A significant natural disaster, such as an earthquake, fire, hurricanes, flood or other catastrophic event (many of which are becoming more acute and frequent as a result of climate change), or interruptions by strikes, crime, terrorism, cyber-attacks, power outages or other man-made problems, could have an adverse effect on our business, results of operations and financial condition. Our headquarters is located in the San Francisco Bay Area, and our systems are hosted in multiple data centers across Northern California, a region known for seismic activity and forest fires. Additionally, certain of our contact centers and retail locations are located in areas prone to natural disasters, including earthquakes, tornadoes and hurricanes, and certain of our retail locations and our contact centers may be located in areas with high levels of criminal activities.

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

In addition, a large number of customers make payments and apply for loans at our retail locations. If one or more of our retail locations becomes unavailable for any reason, including as a result of localized weather events or natural or man-made disasters, our ability to conduct business and collect payments from customers may be adversely affected, which could result in lower loan originations, higher delinquencies and increased losses.

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

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

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

We are, and may in the future become, subject to litigation, claims, investigations, legal and administrative cases and proceedings, whether civil or criminal, or lawsuits by governmental agencies or private parties, which

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may affect our results of operations. For example, in June 2015, one of our minority stockholders filed a lawsuit against certain of our directors, officers, former directors and officers, and certain of our stockholders, alleging that the defendants breached their fiduciary duties to our common stockholders in their capacities as officers, directors and/or controlling stockholders by approving certain of our preferred stock financing rounds that diluted the ownership of our common stockholders and that certain defendants allegedly aided and abetted such breaches. The lawsuit, settled in September 2018, was brought as a class action on behalf of all holders of our common stock and sought unspecified monetary damages and other relief. In June 2017, certain plaintiffs that were previously part of the class action in the lawsuit described above, filed suit alleging the same claims, but covering a more limited series of financings. See “Business—Legal Proceedings” for more information regarding these and other proceedings.

If the results of any pending or future legal proceedings are unfavorable to us or if we are unable to successfully defend against third-party lawsuits, we may be required to pay monetary damages or fulfill our indemnification obligations or we may be subject to fines, penalties, injunctions or other censure that could have an adverse effect on our business, results of operations and financial condition. Even if we adequately address the issues raised by an investigation or proceeding or successfully defend a third-party lawsuit or counterclaim, we may have to devote significant financial and management resources to address these issues, which could harm our business, results of operations and financial condition.

### **Risks Related to our Industry and Regulation**

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

The regulatory environment in which lending institutions operate has become increasingly complex, and following the financial crisis that began in 2008, supervisory efforts to enact and apply relevant laws, regulations and policies have become more intense. Statutes, regulations and policies affecting lending institutions are continually under review by Congress, state legislatures and federal and state regulatory agencies. Further changes in laws or regulations, or the regulatory application or interpretation of the laws and regulations applicable to us, could adversely affect our ability to operate in the manner in which we currently conduct business. Such changes in, and in the interpretation and enforcement of, laws and regulations may also make it more difficult or costly for us to originate additional loans, or for us to collect payments on our loans to customers or otherwise operate our business by subjecting us to additional licensing, registration and other regulatory requirements in the future. A failure to comply with any applicable laws or regulations could result in regulatory actions, loss of licenses, lawsuits and damage to our reputation, any of which could have an adverse effect on our business and financial condition and our ability to originate and service loans and perform our obligations to investors and other constituents. It could also result in a default or early amortization event under our debt facilities and reduce or terminate availability of debt financing to us to fund originations. Furthermore, judges or regulatory agencies could interpret current rules or laws differently than the way we do, leading to such adverse consequences as described above. The resolution of such matters may require considerable time and expense, and if not resolved in our favor, may result in fines or damages, and possibly a materially adverse effect on our financial condition.

***Financial regulatory reform relating to asset-backed securities has not been fully implemented and could have a significant impact on our ability to access the asset-backed securities market.***

We rely upon asset-backed financing for a significant portion of our funds with which to carry on our business. Asset-backed securities and the securitization markets were heavily affected by the Dodd-Frank Act and have also been a focus of increased regulation by the SEC. For example, the Dodd-Frank Act mandates the implementation of rules requiring securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. Furthermore, sponsors are prohibited from diluting the required risk retention by dividing the economic interest among multiple parties or hedging or transferring the

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credit risk the sponsor is required to maintain. Rules relating to securitizations rated by nationally-recognized statistical rating agencies require that the findings of any third-party due diligence service providers be made publicly available at least five business days prior to the first sale of securities, which has led and will continue to lead us to incur additional costs in connection with each securitization.

However, some of the regulations to be implemented under the Dodd-Frank Act relating to securitization have not yet been finalized. The SEC has recently adopted final rules which affect the disclosure requirements for registered issuances of asset-backed securities backed by residential mortgages, commercial mortgages, auto loans, auto leases and debt securities. However, final rules that would affect the disclosure requirements for registered issuances of asset-backed securities backed by other types of collateral or for unregistered issuances of asset-backed securities have not been adopted. Additionally, there is general uncertainty regarding what changes, if any, may be implemented with regard to the Dodd-Frank Act. Any new rules or changes to the Dodd-Frank Act (or the current rules thereunder) could adversely affect our ability and our cost to access the asset-backed securities market.

### ***Our failure to comply with the regulations in the jurisdictions in which we conduct our business could harm our results of operations.***

Our business is subject to numerous federal, state and local laws and regulations. These laws and regulations generally: provide for state licensing of lenders; impose limits on the term of a finance receivable and the amounts, interest rates and charges on the finance receivables; regulate whether and under what circumstances other add-on products may be offered to consumers in connection with a lending transaction; regulate the manner in which we use personal data; require certain notices be sent in relation to repossessing a consumer's vehicle; restrict our ability to open retail locations in certain jurisdictions and provide for other consumer protections. All of our operations are subject to regular examination by state regulators and, in the future, may be subject to regular examination by federal regulators. These examinations may result in requirements to change our policies or practices, and in some cases, we may be required to pay monetary fines or make reimbursements to customers.

We believe that we maintain all material licenses and permits required for our current operations and are in substantial compliance with all applicable federal, state and local regulations, but we may not be able to maintain all requisite licenses and permits, and the failure to satisfy those and other regulatory requirements could have an adverse effect on our operations. There is also a chance that a regulator will believe that we or our service providers should obtain additional licenses above and beyond those currently held by us or our service providers, if any. In addition, changes in laws or regulations applicable to us could subject us or our service providers to additional licensing, registration and other regulatory requirements in the future or could adversely affect our ability to operate or the manner in which we conduct business, including restrictions on our ability to open retail locations in certain counties, municipalities or other geographic locations. We have begun testing a new no-cost service, OportunPath, which we do not consider to be a loan due to the fact that the customer is not required to pay us back and is not charged a fee for the service. However, we cannot provide any assurance that this service could not be found by a state or federal regulator or a court to be a loan under applicable law, which may require us to change features of the service or limit its availability. We recently received authorization from the California Department of Business Oversight, or the CA DBO, to offer OportunPath in our retail locations in California. However, the CA DBO reserved the right to determine whether OportunPath is a loan under the California Financing Law at a later time.

A failure to comply with applicable laws and regulations could result in additional compliance requirements, fines, an inability to continue operations, regulatory actions, loss of our license to transact business in a particular location or state, lawsuits, potential impairment, voiding, or voidability of loans, and damage to our reputation, which could have an adverse effect on our results of operations, financial condition and liquidity.

A proceeding relating to one or more allegations or findings of our violation of law could also result in modifications in our methods of doing business that could impair our ability to collect payments on our loans or

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to acquire additional loans. It could result in the requirement that we pay damages and/or cancel the balance or other amounts owing under loans associated with such violation. It could also result in a default or early amortization event under certain of our debt facilities and reduce or terminate availability of debt financing to us to fund originations. To the extent it is determined that the loans we make to our customers were not originated in accordance with all applicable laws as we are required to represent under our securitization and other debt facilities and in loan sales to investors, we could be obligated to repurchase for cash, or swap for qualifying assets, any such loan determined not to have been originated in compliance with legal requirements. We may not have adequate liquidity and resources to make such cash repurchases or swap for qualifying assets. We cannot assure you that such claims will not be asserted against us in the future.

For more information with respect to the regulatory framework affecting our businesses, see “Business—Regulations and Licensing” included elsewhere in this prospectus.

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

In the ordinary course of business, we have been named as a defendant in various legal actions, including class actions and other litigation. Generally, this litigation arises from the dissatisfaction of a consumer with our products or services; some of this litigation, however, has arisen from other matters, including claims of violation of do-not-call, credit reporting and collection laws, bankruptcy and practices. All such legal actions are inherently unpredictable and, regardless of the merits of the claims, litigation is often expensive, time-consuming, disruptive to our operations and resources, and distracting to management. In addition, certain of those actions include claims for indeterminate amounts of damages. Our involvement in any such matter also could cause significant harm to our reputation and divert management attention from the operation of our business, even if the matters are ultimately determined in our favor. If resolved against us, legal actions could result in excessive verdicts and judgments, injunctive relief, equitable relief, and other adverse consequences that may affect our financial condition and how we operate our business. We have in the past chosen to settle (and may in the future choose to settle) certain matters in order to avoid the time and expense of litigating them. Although none of the settlements has been material to our business, there is no assurance that, in the future, such settlements will not have a material adverse effect on our business.

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

Some of our consumer financing agreements include arbitration clauses. If our arbitration agreements were to become unenforceable for any reason, we could experience an increase to our consumer litigation costs and exposure to potentially damaging class action lawsuits, with a potential material adverse effect on our business and results of operations.

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We contest our liability and the amount of damages, as appropriate, in each pending matter. The outcome of pending and future matters could be material to our results of operations, financial condition and cash flows, and could materially adversely affect our business.

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

***We are subject to regulatory examinations and investigations and may incur fines, penalties and increased costs that could negatively impact our business.***

Federal and state agencies have broad enforcement powers over us, including powers to periodically examine and continuously monitor our operations and to investigate our business practices and broad discretion to deem particular practices unfair, deceptive, abusive or otherwise not in accordance with the law. The continued focus of regulators on the consumer financial services industry has resulted, and could continue to result, in new enforcement actions that could, directly or indirectly, affect the manner in which we conduct our business and increase the costs of defending and settling any such matters, which could negatively impact our business. In some cases, regardless of fault, it may be less time-consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body. We have in the past chosen to settle certain matters in order to avoid the time and expense of contesting them. There is no assurance that any future settlements will not have a material adverse effect on our business.

In addition, the laws and regulations applicable to us are subject to administrative or judicial interpretation. Some of these laws and regulations have been enacted only recently and may not yet have been interpreted or may be interpreted infrequently. As a result of infrequent or sparse interpretations, ambiguities in these laws and regulations may create uncertainty with respect to what type of conduct is permitted or restricted under such laws and regulations. Any ambiguity under a law or regulation to which we are subject may lead to regulatory investigations, governmental enforcement actions and private causes of action, such as class action lawsuits, with respect to our compliance with such laws or regulations.

***We are subject to a variety of federal and state laws including those related to consumer protection.***

We must comply with regulatory regimes, including those applicable to consumer credit transactions. Certain state laws generally regulate interest rates and other charges and require certain disclosures. In addition, other federal and state laws may apply to the origination and servicing of loans originated through our channels. In particular, the laws we are subject to include:

- state laws and regulations that impose requirements related to loan disclosures and terms, fees and interest rates, credit discrimination, credit reporting, debt collection, repossession and unfair or deceptive business practices;
- the Truth-in-Lending Act and Regulation Z promulgated thereunder, and similar state laws, which require certain disclosures to customers regarding the terms and conditions of their loans and credit transactions and which limit the ability of a creditor to impose certain loan terms;
- the Equal Credit Opportunity Act and Regulation B promulgated thereunder, and similar state fair lending laws, which prohibit creditors from discriminating against credit applicants on the basis of race, color, sex, age, religion, national origin, marital status, the fact that all or part of the applicant's income derives from any public assistance program or the fact that the applicant has in good faith exercised any right under the federal Consumer Credit Protection Act;

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- the Fair Credit Reporting Act, which promotes the accuracy, fairness and privacy of information in the files of consumer reporting agencies and which imposes certain obligations on users of consumer reports and those that furnish information to consumer reporting agencies;
- Section 5 of the Federal Trade Commission Act, which prohibits unfair and deceptive acts or practices in or affecting commerce, and Section 1031 of the Dodd-Frank Act, which prohibits unfair, deceptive or abusive acts or practices in connection with any consumer financial product or service;
- the Fair Debt Collection Practices Act and similar state debt collection laws, which provide guidelines and limitations on the conduct of third-party debt collectors (and some limitation on creditors collecting their own debts) in connection with the collection of consumer debts;
- the Gramm-Leach-Bliley Act, which includes limitations on financial institutions' disclosure of nonpublic personal information about a consumer to nonaffiliated third parties, in certain circumstances requires financial institutions to limit the use and further disclosure of nonpublic personal information by nonaffiliated third parties to whom they disclose such information and requires financial institutions to disclose certain privacy policies and practices with respect to information sharing with affiliated and nonaffiliated entities as well as to safeguard personal customer information, and other privacy laws and regulations;
- the Bankruptcy Code, which limits the extent to which creditors may seek to enforce debts against parties who have filed for bankruptcy protection;
- the Servicemembers Civil Relief Act, which allows military members to suspend or postpone certain civil obligations, and which requires creditors to reduce the interest rate to 6% on loans to military members under certain circumstances, so that the military member can devote his or her full attention to military duties;
- the Federal CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing Sales Rule, and analogous state laws, to the extent that we market our loans or other products and services by use of email or telephone marketing;
- the Electronic Fund Transfer Act and Regulation E promulgated thereunder, which provide guidelines and restrictions on the electronic transfer of funds from consumers' bank accounts;
- the Electronic Signatures in Global and National Commerce Act and similar state laws, particularly the Uniform Electronic Transactions Act, which authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures and which require creditors and loan servicers to obtain a consumer's consent to electronically receive disclosures required under federal and state laws and regulations;
- the Bank Secrecy Act, which relates to compliance with anti-money laundering, customer due diligence and record-keeping policies and procedures; and
- the Military Lending Act, which requires those who lend to "covered borrowers", including members of the military and their dependents, to only offer APRs under 36% and prohibits arbitration clauses in loan agreements, among other requirements. The remedy for failure to comply with the MLA includes voiding of the loan agreement; and
- other state specific regulations.

We may not always have been, and may not always be, in compliance with these and other applicable laws. Compliance with these laws is also costly, time-consuming and limits our operational flexibility. Additionally, Congress, the states and regulatory agencies, as well as local municipalities, could further regulate the consumer financial services industry in ways that make it more difficult or costly for us to offer financial services or originate or otherwise acquire additional loans or to collect payments on the loans. These laws also are often subject to changes that could severally limit the operations of our business model. For instance, in 2019,

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competing bills were introduced in the U.S. Senate, one bill which would create a national usury cap of 36% APR, the other which would create a national cap of the lesser of 15% APR or the maximum rate permitted by the state in which the consumer resides. Although there is no evidence that such bills would ever be enacted into law, if such a bill were to be enacted, it would greatly restrict profitability for us. Further, changes in the regulatory application or judicial interpretation of the laws and regulations applicable to financial institutions also could impact the manner in which we conduct our business. The regulatory environment in which financial institutions operate has become increasingly complex, and following the financial crisis that began in 2008, supervisory efforts to apply relevant laws, regulations and policies have become more intense. Additionally, states are increasingly introducing and in some cases passing laws that restrict interest rates and APRs on loans similar to our loans. For instance, a bill has been introduced in California, where a majority of our customers reside, that would establish a simple interest rate cap of 36% plus the Federal Funds Rate, but which would allow us to charge the current prepaid finance charges and so the resulting APRs that we could charge would not impact our current business. Additionally, voter referendums have been introduced and in some cases passed, restrictions on interest rates and/or APRs. If such legislation or bills were to be propagated, they could greatly reduce our ability to offer loans in a state or our profitability.

There has been an increase in legislation at the state level that proposes to set APR caps at 36% or lower which would affect our loans. For instance, in 2016, South Dakota set, via a voter referendum, a 36% APR cap. Legislation was introduced in several other states in recent legislative sessions, had similar or more restrictive cap proposals. Although only the South Dakota cap has been put into effect to date, APR caps may be adopted in other states in the future. If such bills were to be propagated, they could greatly reduce our profitability.

Additionally, there have been recent court rulings that have created uncertainty regarding what constitutes an automated telephone dialing system, or ATDS, under the Telephone Consumer Protection Act, or the TCPA. In *Marks v. Crunch San Diego*, —F.3d—, No. 14-56834, 2018 WL 4495553 (9th Cir. Sept. 20, 2018), the Ninth Circuit Court of Appeals interpreted the statutory definition of ATDS broadly to include devices with the capacity to store numbers and to dial stored numbers automatically. In *ACA Int'l v. FCC*, 885 F.3d 687 (D.C. Cir. 2018), the D.C. Circuit Court of Appeals held that the TCPA unambiguously foreclosed on any interpretation that would appear to subject ordinary calls from any conventional smartphone to the TCPA's coverage. On October 3, 2018, the Federal Communications Commission, or the FCC, issued a notice requesting public comments on how the FCC should interpret the meaning of ATDS under the TCPA in light of these rulings. Clarity on this threshold question as to the scope of the TCPA's restrictions must now await further rulemaking from the FCC or resolution by the U.S. Supreme Court.

Although we believe that the system that we utilize would not constitute an ATDS, even under the definition adopted in the *Marks* case, due to the uncertainty and evolving scope in interpretation of the TCPA's restrictions, our business and results of operations may be adversely affected by regulators, including the FCC, or the courts interpreting the TCPA restrictions differently than we do, by actual or perceived violations of the TCPA, as well as by lawsuits or other claims against us relating to violations of the TCPA.

Failure to comply with these laws and regulatory requirements applicable to our business may, among other things, limit our ability to collect all or part of the principal of or interest on loans. In addition, non-compliance could subject us to damages, revocation of required licenses, class action lawsuits, administrative enforcement actions, rescission rights held by investors in securities offerings and civil and criminal liability, which would harm our business.

Where applicable, we seek to comply with state small loan, finance lender, servicing, collection, money transmitter and similar statutes. Nevertheless, if we are found to not comply with applicable laws, we could lose one or more of our licenses or authorizations, become subject to greater scrutiny by other state regulatory agencies, face other sanctions or be required to obtain a license in such jurisdiction, which may have an adverse effect on our ability to continue to facilitate loans, perform our servicing obligations or make our loans available to customers in particular states, which may harm our business.

***Internet-based loan origination processes may give rise to greater risks than paper-based processes.***

We use the internet and internet-enabled mobile phones to obtain application information, distribute certain legally required notices to applicants for, and borrowers of, the loans, and to obtain electronically signed loan documents in lieu of paper documents with tangible borrower signatures. These processes may entail greater risks than would paper-based loan origination processes, including risks regarding the sufficiency of notice for compliance with consumer protection laws, risks that borrowers may challenge the authenticity of loan documents, risks that a court of law may not enforce electronically signed loan documents and risks that, despite controls, unauthorized changes are made to the electronic loan documents. If any of those factors were to cause any loans, or any of the terms of the loans, to be unenforceable against the borrowers, or impair our ability to service loans, the performance of the underlying promissory notes could be adversely affected.

***The CFPB is a relatively new agency which has sometimes taken expansive views of its authority to regulate consumer financial services, creating uncertainty as to how the agency's actions or the actions of any other new agency could impact our business.***

The CFPB, which commenced operations in July 2011, has broad authority to create and modify regulations under federal consumer financial protection laws and regulations, such as the Truth in Lending Act and Regulation Z, the Equal Credit Opportunity Act and Regulation B, the Fair Credit Reporting Act, the Electronic Funds Transfer Act and Regulation E, among other regulations, and to enforce compliance with those laws. The CFPB is charged with the examination and supervision of certain participants in the consumer financial services market, including short-term, small dollar lenders, and larger participants in other areas of financial services. The CFPB is also authorized to prevent “unfair, deceptive or abusive acts or practices” through its regulatory, supervisory and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including our loan products and the prepaid debit card program which we manage. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus. The CFPB may also request reports concerning our organization, business conduct, markets and activities and conduct on-site examinations of our business on a periodic basis if the CFPB were to determine, through its complaint system, that we were engaging in activities that pose risks to consumers.

There continues to be uncertainty about the future of the CFPB and as to how its strategies and priorities, including in both its examination and enforcement processes, will impact our business and our results of operations going forward. Actions by the CFPB could result in requirements to alter or cease offering affected financial products and services, making them less attractive and restricting our ability to offer them. The CFPB could also implement rules that restrict our effectiveness in servicing our financial products and services. For example, the CFPB issued a rule on October 5, 2017 to regulate “Payday, Vehicle Title and Certain High-Cost Installment Loans,” the parts applicable to us would require compliance by August 2019. While compliance with these rules will not create a material burden on us, there are parts of the rules that are vague and, if misinterpreted by us or our counsel, could create potential regulatory exposure.

Future actions by the CFPB (or other regulators) against us or our competitors that discourage the use of our or their services could result in reputational harm and adversely affect our business. If the CFPB changes regulations that were adopted in the past by other regulators and transferred to the CFPB by the Dodd-Frank Act, or modifies through supervision or enforcement past regulatory guidance or interprets existing regulations in a different or stricter manner than they have been interpreted in the past by us, the industry or other regulators, our compliance costs and litigation exposure could increase materially. If future regulatory or legislative restrictions or prohibitions are imposed that affect our ability to offer certain of our products or that require us to make significant changes to our business practices, and if we are unable to develop compliant alternatives with acceptable returns, these restrictions or prohibitions could have a material adverse effect on our business. If the CFPB were to supervise or examine us and issue a consent decree or other similar order, this could also directly or indirectly affect our results of operations.

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Although we have committed resources to enhancing our compliance programs, actions by the CFPB or other regulators against us or our competitors could result in reputational harm and a loss of customers or investors. Our compliance and operational costs and litigation exposure could increase if and when the CFPB amends or finalizes any proposed regulations, including the regulations discussed above or if the CFPB or other regulators enact new regulations, change regulations that were previously adopted, modify, through supervision or enforcement, past regulatory guidance, or interpret existing regulations in a manner different or stricter than have been previously interpreted.

***As a prepaid debit card provider, we are subject to extensive and complex federal and state regulations, and new regulations, as well as changes to or inadvertent noncompliance with existing regulations, that could adversely affect our business.***

We offer our customers a reloadable debit card marketed under the trade name “Ventiva” in six states in which we operate. Since March 2012, we are registered with the Financial Crimes Enforcement Network as a Money Services Business in relation to our reloadable debit card. Although we do not currently allow the Ventiva card to be reloaded with cash at our retail locations, in connection with our role as program manager for the issuer of our reloadable debit cards, we are required to be compliant with a variety of federal, and in certain cases, state, statutes and regulations which impact the manner in which we conduct our reloadable debit card business. These include, but are not limited to state money transmitter laws, the USA PATRIOT Act, the Office of Foreign Asset Control, the Bank Secrecy Act, Anti-Money Laundering laws, and Know-Your-Customer requirements, collectively referred to as AML Laws, indirect regulation and direct audit and examination by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation. Although we have committed resources to our AML Laws compliance program to ensure compliance with these various requirements, there could be heightened liability for us, our officers and our board members if a regulatory agency were to deem our compliance program to be deficient or there were to be a break-down in compliance controls related to these regulations or heightened enforcement in this area.

Additionally, each state in which we offer a prepaid debit card has regulations governing money transmitters which could apply to the Ventiva card activities we conduct, or previously conducted, in that particular state. These regulations could require us to obtain a money transmitter license in a particular state. Although we believe that our activities in our states of operation do not require such licensing, the laws applicable to our debit card business or the interpretation thereof change frequently, are often unclear and may differ or conflict between jurisdictions. As a result, ensuring compliance has become more difficult and costly. It is difficult to predict how such regulations will affect us or our industry. Any failure, or perceived failure, by us to comply with all applicable statutes and regulations could result in fines, penalties, regulatory enforcement actions, civil liability, criminal liability, and/or limitations on our ability to operate our business, each of which could significantly harm our reputation and have an adverse impact on our business, results of operations and financial condition.

***The collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of existing or new governmental regulation, conflicting legal requirements or differing views of personal privacy rights.***

We receive, transmit and store a large volume of personally identifiable information and other sensitive data from customers and potential customers. There are federal, state and foreign laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and sensitive data. Specifically, cybersecurity and data privacy issues, particularly with respect to personally identifiable information are increasingly subject to legislation and regulations to protect the privacy and security of personal information that is collected, processed and transmitted. For example, in June 2018, California enacted the California Consumer Privacy Act, or the CCPA, which broadly defines personal information and will take effect on January 1, 2020. The CCPA will give California residents expanded privacy rights and protections and will provide for civil penalties for CCPA violations, in addition to providing for a private right of action for data

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breaches. Compliance with current and future customer privacy data protection and information security laws and regulations could result in higher compliance, technical or operating costs. Further, any violations of these laws and regulations may require us to change our business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to our business. We could also be adversely affected if new legislation or regulations are adopted or if existing legislation or regulations are modified such that we are required to alter our systems or require changes to our business practices or privacy policies.

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

The Investment Company Act of 1940, as amended, or the Investment Company Act, contains substantive legal requirements that regulate the manner in which “investment companies” are permitted to conduct their business activities. We believe we have conducted, and we intend to continue to conduct, our business in a manner that does not result in our company being characterized as an investment company, including by relying on certain exemptions from registration as an investment company. We rely on guidance published by the SEC staff or on our analyses of such guidance to determine our qualification under these and other exemptions. To the extent that the SEC staff publishes new or different guidance with respect to these matters, we may be required to adjust our business operations accordingly. Any additional guidance from the SEC staff could provide additional flexibility to us, or it could inhibit our ability to conduct our business operations. There can be no assurance that the laws and regulations governing our Investment Company Act status or SEC guidance regarding the Investment Company Act will not change in a manner that adversely affects our operations. If we are deemed to be an investment company, we may attempt to seek exemptive relief from the SEC, which could impose significant costs and delays on our business. We may not receive such relief on a timely basis, if at all, and such relief may require us to modify or curtail our operations. If we are deemed to be an investment company, we may also be required to institute burdensome compliance requirements and our activities may be restricted, which would adversely affect our business, financial condition and results of operations.

***Our efforts to pursue a bank charter or bank sponsorship may not be successful or may lead to increased regulatory burden.***

We are undertaking an effort to evaluate different options to offer standard, uniform credit and other financial services products on a nationwide basis. These efforts include possibly partnering with a bank on a bank sponsorship or Bank Identification Number arrangement (in the case of a credit card product), or possibly obtaining a state or national bank charter. Regulatory agencies have broad discretion in their interpretation of laws and their interpretation of requirements related to safety and soundness, capital adequacy, compliance and governance. Additionally, regulators may elect to alter standards or the interpretation of the standards used to measure these factors. Therefore, our efforts to enter into a bank sponsorship or to obtain a bank charter may not ultimately be successful. Furthermore, federal regulation of the banking industry, along with tax and accounting laws, regulations, rules and standards may limit our activity under these structures and control the method by which we can conduct business. In addition, federal banking regulations limit the types of activities banks and their affiliates may engage in. Regulation by a federal banking regulator may subject us to increased compliance, legal and operational costs, and could subject our business model to scrutiny or limit our ability to expand the scope of our activities in a manner that could have a material adverse effect on us.

***The contours of the Dodd-Frank UDAAP standard are still uncertain and there is a risk that certain features of our loans could be deemed to violate the UDAAP standard.***

The Dodd-Frank Act prohibits “Unfair, Deceptive, or Abusive Acts or Practices,” or UDAAP, and authorizes the CFPB to enforce that prohibition. The CFPB has filed a large number of UDAAP enforcement actions against consumer lenders for practices that do not appear to violate other consumer finance statutes. There is a risk that the CFPB could determine that certain features of our loans are unfair, deceptive or abusive. Additionally, the Federal Trade Commission, or the FTC, has recently been taking more aggressive enforcement

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actions against certain online lenders in regards to their sales, marketing and other business practices. If we were to receive such a determination and/or an enforcement action from the CFPB or the FTC, it could adversely affect our business and results of operations.

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

We maintain a compliance program designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the USA PATRIOT Act and U.S. economic sanctions laws administered by the Office of Foreign Assets Control. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering and terrorist financing and engaging in transactions involving sanctioned countries persons and entities. These controls include procedures and processes to detect and report suspicious transactions, perform customer due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. No assurance is given that our programs and controls will be effective to ensure compliance with all applicable anti-money laundering and anti-terrorism financing laws and regulations, and our failure to comply with these laws and regulations could subject us to significant sanctions, fines, penalties and reputational harm, all of which could harm our business.

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

Although our business does not involve the commercial sale or distribution of hardware, software or technology, in the normal course of our business activities we may from time to time ship general commercial equipment outside the United States to our subsidiaries or affiliates for their internal use. In addition, we may export, transfer or provide access to software and technology to non-U.S. persons such as employees and contractors, as well as third-party vendors and consultants engaged to support our business activities. In all cases, the sharing of software and/or technology is solely for the internal use of the company or for the use by business partners to provide services to us, including software development. However, such shipments and transfers may be subject to U.S. and foreign regulations governing the export and import of goods, software and technology. Although we take precautions to prevent violations of applicable export control and import laws and regulations, our compliance efforts and controls may not be effective. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to significant sanctions, fines, penalties and reputational harm, all of which could harm our business. Further, any change in applicable export, import or economic sanctions regulations or related legislation, shift in approach to the enforcement or scope of existing regulations or change in the countries, persons or technologies targeted by these regulations could adversely affect our business operations and financial results.

### **Risks Related to our Indebtedness**

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

We have in the past incurred, and expect to continue to incur, substantial debt to fund our loan activities. We depend on securitization transactions, warehouse facilities, whole loan sales and other forms of debt financing in order to finance the growth of our business and the origination of most of the loans we make to our customers. The incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our and our subsidiaries' assets if asset performance and our operating revenue are insufficient to repay debt obligations;

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- mandatory repurchase obligations for any loans conveyed or sold into a debt financing or under a whole loan purchase facility if the representations and warranties we made with respect to those loans were not correct when made;
- acceleration of obligations to repay the indebtedness (or other outstanding indebtedness to the extent of cross default triggers), even if we make all principal and interest payments when due, if we breach any covenants that require the maintenance of certain financial ratios with respect to us or the loan portfolio securing our indebtedness or the maintenance of certain reserves or tangible net worth and do not obtain a waiver for such breach or renegotiate our covenant;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to obtain necessary additional financing if changes in the characteristics of our loans or our collection and other loan servicing activities change and cease to meet conditions precedent for continued or additional availability under our debt financings;
- diverting a substantial portion of cash flow to pay principal and interest on such debt, which would reduce the funds available for expenses, capital expenditures, acquisitions and other general corporate purposes;
- creating limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- defaults based on loan portfolio performance or default in our collection and loan servicing obligations could result in our being replaced by a third-party or back-up servicer and notification to our customers to redirect payments; and
- monitoring, administration and reporting costs and expenses, including legal, accounting and other monitoring reporting costs and expenses, required under our debt financings.

The occurrence of any of these risks could adversely affect our operations or financial condition.

***Our agreements with our lenders contain a number of early payment triggers and covenants. A breach of such triggers or covenants or other terms of such agreements could result in an early amortization, default, and/or acceleration of the related funding facilities which could harm our operations.***

The primary funding sources available to support the maintenance and growth of our business include, among others, asset-backed securitization, revolving debt facilities (including the VFN Facility) and whole loan sale facilities. Our liquidity would be adversely affected by our inability to comply with various conditions precedent to availability under these facilities (including the eligibility of our loans), covenants and other specified requirements set forth in our agreements with our lenders which could result in the early amortization, default and/or acceleration of our existing facilities. Such covenants and requirements include financial covenants, portfolio performance covenants and other events. Moreover, we currently act as servicer with respect to the unsecured consumer loans held by our subsidiaries. If we default in our servicing obligations or fail to meet certain financial covenants, an early amortization event or event of default could occur, and/or we could be replaced by our backup servicer or another replacement servicer. If we are replaced as servicer to these loans, there is no guarantee that the backup services will be adequate. Any disruptions in services may cause the inability to collect and process repayments, which could have an adverse effect on our operations or financial condition. For a description of these covenants, requirements and events, see “Description of Indebtedness—Covenants and Events of Default for Debt Facilities.”

During an early amortization period or if an event of default exists, principal and interest collections from the loans in our asset-backed facilities would be applied to repay principal under such facilities and principal collections would no longer be available on a revolving basis to fund purchases of newly originated loans. If an

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event of default exists under our revolving debt or loan sale facilities, the applicable lenders' or purchasers' commitments to extend further credit or purchase additional loans under the related facility would terminate. If loan collections were insufficient to repay the amounts due under our securitizations and our revolving debt facility, the applicable lenders, trustees and noteholders could seek remedies, including against the collateral pledged under such facilities.

An early amortization event or event of default would negatively impact our liquidity, including our ability to originate new loans, and require us to rely on alternative funding sources, which might increase our funding costs or which might not be available when needed. If we were unable to arrange new or alternative methods of financing on favorable terms, we might have to curtail the origination of loans, and we may be replaced by our backup servicer or another replacement servicer, which could have an adverse effect on our business, financial condition, results of operations and cash flow, which in turn could have an adverse effect on our ability to meet our obligations under our facilities.

***Our lack of a corporate debt rating could adversely affect our ability to raise capital in the debt markets at attractive rates, which could negatively affect our results of operations, financial condition and liquidity.***

We currently do not have a corporate debt rating, though we may be rated in the future. Furthermore, the first three of our asset-backed securitizations were not rated, while most of the bonds issued in our subsequent asset-backed securitizations received investment-grade ratings by a rating agency. Corporate debt ratings reflect the rating agencies' opinions of a company's financial strength, operating performance, strategic position and ability to meet our obligations. Structured finance ratings reflect the rating agencies' opinions of our receivables performance and ability of the receivables cash flows to pay interest on a timely basis and repay the principal of such asset-backed securitizations, as well as our ability to service the receivables.

Our lack of corporate debt rating will likely increase the interest rate that we would have to pay to raise money in the capital markets, making it more expensive for us to borrow money and adversely impacting our access to capital. As a result, our lack of rating could negatively impact our results of operations, financial condition and liquidity.

***Our securitizations and whole loan sales may expose us to certain risks, and we can provide no assurance that we will be able to access the securitization or whole loan sales market in the future, which may require us to seek more costly financing.***

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

During the financial crisis that began in 2008, the securitization market was constrained, and we can give no assurances that we will be able to complete additional securitizations in the future. Further, other matters, such as

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(i) accounting standards applicable to securitization transactions and (ii) capital and leverage requirements applicable to banks and other regulated financial institutions holding asset-backed securities, could result in decreased investor demand for securities issued through our securitization transactions, or increased competition from other institutions that undertake securitization transactions. In addition, compliance with certain regulatory requirements, including the Dodd-Frank Act and the Investment Company Act, may affect the type of securitizations that we are able to complete.

If it is not possible or economical for us to securitize our loans in the future, we would need to seek alternative financing to support our operations and to meet our existing debt obligations, which may not be available on commercially reasonable terms, or at all. If the cost of such alternative financing were to be higher than our securitizations, we would likely reduce the fair value of our Fair Value Loans, which would negatively impact our results of operations. If we are unable to access such financing, our ability to originate loans and our results of operations, financial condition and liquidity would be materially adversely affected.

The gain on sale generated by our whole loan sales also represents a significant source of our earnings. We cannot assure you that our loan purchasers will continue to purchase our loans or that they will continue to purchase our loans at the same premiums that we have historically obtained. Factors that may affect loan purchaser demand for our loans include:

- competition among loan originators that can sell either larger pools of loans than we are able to sell or pools of loans that have characteristics that are more desirable to certain loan purchasers than our loan pools have; and
- the inability of our loan purchasers to access securitization markets on terms they find acceptable.

Our results of operations are affected by our ability to sell our loans for a premium over their net book value. Potential loan purchasers might reduce the premiums they are willing to pay for the loans that they purchase during periods of economic slowdown or recession to compensate for any increased risks. A reduction in the sale price of the loans we sell under our whole loan sale program would likely result in a reduction in the fair value of our Fair Value Loans, which would negatively impact our results of operations. Any sustained decline in demand for our loans or increase in delinquencies, defaults or foreclosures may reduce the price we receive on future loan sales below our cost of loan origination. If we are unable to originate our loans at a cost lower than the cash proceeds that we realize from our loan sales, our business, results of operations and financial condition would be adversely affected.

### **Risks Related to this Offering and Ownership of Our Common Stock**

#### ***New investors will experience immediate and substantial dilution.***

If you purchase shares of our common stock in this offering, you will experience immediate dilution of \$        per share, assuming an initial public offering price of \$        per share, which is the midpoint of the range listed on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions and estimated offering expenses. This dilution is the difference between the price per share you pay for our common stock and the pro forma net tangible book value per share as of       , 2019, after giving effect to the issuance of shares of our common stock in this offering, and is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares. You will experience additional dilution upon exercise of options to purchase common stock under our equity incentive plans or if we otherwise issue additional shares of our common stock. See “Dilution” for more information.

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

After this offering and the use of proceeds to us therefrom, we will have an aggregate of        shares of common stock authorized but unissued, and our amended and restated certificate of incorporation will authorize

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us to issue these shares of common stock and rights relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved \_\_\_\_\_ shares for issuance under our 2019 Equity Incentive Plan, subject to adjustment in certain events. See “Executive Compensation—Equity Compensation Plan Information—2019 Equity Incentive Plan.” Any common stock that we issue, including under our 2019 Equity Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering.

***Sales of substantial amounts of our common stock in the public markets, or the perception that these sales might occur, could reduce the price that our common stock might otherwise attain and may dilute your voting power and your ownership interest in us.***

Sales of a substantial number of shares of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the market price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Based on the total number of outstanding shares of our common stock as of \_\_\_\_\_, 2019, upon completion of this offering, we will have \_\_\_\_\_ shares of common stock outstanding, assuming no exercise of our outstanding options.

All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933 as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act.

Subject to certain exceptions described under the caption “Underwriters,” we and all of our directors and officers and substantially all of our equity holders have agreed not to offer, sell or agree to sell, directly or indirectly, any shares of common stock without the permission of \_\_\_\_\_, or the underwriter representatives, for a period of 180 days from the date of this prospectus. In addition, the underwriter representatives may, in their discretion, release all or some portion of the shares subject to lock-up agreements prior to the expiration of the lock-up period. See “Shares Eligible for Future Sale” for more information. Sales of a substantial number of such shares upon expiration, or the perception that such sales may occur, or early release of the lock-up, could cause our share price to fall or make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Based on shares outstanding as of \_\_\_\_\_, 2019, upon completion of this offering, holders of up to approximately \_\_\_\_\_ shares, or \_\_\_\_\_%, of our common stock will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans.

We may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investment or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

***No public market for our common stock currently exists, and an active public trading market may not develop or be sustained following this offering.***

Prior to this offering, there has been no public market or active private market for our common stock. Although we have applied to list our common stock on the Nasdaq Global Market, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares of common stock. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

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

The initial public offering price for our common stock will be determined through negotiations between the underwriters and us and may vary from the market price of our common stock following this offering. The trading price of our common stock following this offering may fluctuate substantially and will depend on a number of factors, including those described in this “Risk Factors” section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock, because you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our common stock include the following:

- failure to meet quarterly guidance with regard to revenue, margins, earnings or other key financial or operational metrics;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and stock market valuations of similar companies;
- failure of financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- public reaction to our press releases, other public announcements and filings with the SEC;
- any major change in our management;
- sales of shares of our common stock by us or our stockholders;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- changes in prevailing interest rates;
- quarterly fluctuations in demand for our loans;
- fluctuations in the trading volume of our shares or the size of our public float;
- actual or anticipated developments in our business or our competitors’ businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- compliance with government policies or regulations;
- the issuance of any cease-and-desist orders from regulatory agencies that we are subject to;
- developments or disputes concerning our intellectual property or other proprietary rights;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- general economic conditions and slow or negative growth of our markets; and
- other general market, political and economic conditions, including any such conditions and local conditions in the markets in which our customers are located.

The stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market prices of particular

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companies' securities, securities class action litigation has often been instituted against these companies. Litigation of this type, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

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

The trading market for our common stock will be influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we fail to obtain industry or financial analyst coverage, or if any of the analysts who cover us issue an adverse or misleading opinion regarding our stock price, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

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

Our directors, executive officers and each of our 5% stockholders and their affiliates, in the aggregate, will beneficially own approximately % of the outstanding shares of our common stock after this offering, based on the number of shares outstanding as of , 2019 and after giving effect to the exercise of options. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

***We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.***

The net proceeds from the sale of shares by us in the offering may be used for general corporate purposes, including working capital. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, technologies or other assets. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds to us from this offering may be invested with a view towards long-term benefits for our stockholders, and this may not increase our results of operations or the market value of our common stock. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

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

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new loan products, enhance our risk management model, improve our operating infrastructure, expand to new retail locations or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds. If we raise additional funds by issuing equity securities or securities

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convertible into equity securities, our stockholders may experience dilution. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our stockholders.

If we are unable to obtain adequate financing or on terms satisfactory to us when we require it, we may be unable to pursue certain business opportunities and our ability to continue to support our business growth and to respond to business challenges could be impaired and our business may be harmed.

***We do not intend to pay dividends for the foreseeable future.***

We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends for the foreseeable future.

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

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the Nasdaq Stock Market and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

We also expect that being a public company will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage, incur substantially higher costs to obtain coverage or only obtain coverage with a significant deductible. These factors could also make it more difficult for us to attract and retain qualified executive officers and qualified members of our board of directors, particularly to serve on our audit and risk committee and compensation and leadership committee.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

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

Market opportunity estimates and growth forecasts included in this prospectus, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may

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not prove to be accurate. The estimates and forecasts in this prospectus relating to the size and expected growth of our target market may prove to be inaccurate. It is impossible to offer every loan product, term or feature that every customer wants, and our competitors may develop and offer loan products, terms or features that we do not offer. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of the individuals covered by our market opportunity estimates will generate any particular level of revenues for us. Even if the markets in which we compete meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all, for a variety of reasons outside of our control, including competition in our industry. Furthermore, in order for us to successfully address this broader market opportunity, we will need to successfully expand into new geographic regions where we do not currently operate. If any of these risks materialize, it could adversely affect our results of operations. We regularly review and may adjust our processes for calculating our key metrics to improve their accuracy. Our key metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. If investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our reputation, business, results of operations, and financial condition would be adversely affected.

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

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws to be effective in connection with the closing of this offering may have the effect of delaying or preventing a change of control or changes in our board of directors. These provisions include the following:

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

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

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

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

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

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or the rules and regulations thereunder. However, this provision applies to Securities Act claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a provision, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated certificate of incorporation further provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. If a court were to find either exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. For example, the Court of Chancery of the State of Delaware recently determined that the exclusive forum of provision of federal district courts of the United States of America for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. However, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These forward-looking statements include, but are not limited to, statements about our ability to:

- increase the volume of loans we make;
- manage our net charge-off rates;
- successfully build our brand and protect our reputation from negative publicity;
- expand our capabilities for mobile loan and online origination and increase the volume of loans originated through our mobile and online channels;
- increase the effectiveness of our marketing efforts;
- expand our presence and activities in states in which we operate, as well as expand into new states;
- maintain the terms on which we lend to our customers;
- enter into new markets and introduce new products and services;
- continue to expand our demographic focus;
- successfully maintain our diversified funding strategy, including loan warehouse facilities, whole loan sales and securitization transactions;
- successfully manage our interest rate spread against our cost of capital;
- successfully adjust our proprietary credit risk models and products in response to changing macroeconomic conditions and fluctuations in the credit market;
- efficiently manage our customer acquisition costs;
- increase our dollar-based net retention rate;
- effectively estimate the fair value of our Fair Value Loans and Fair Value Notes;
- effectively secure and maintain the confidentiality of the information provided and utilized across our systems;
- successfully compete with companies that are currently in, or may in the future enter, the business of providing consumer loans to low-to-moderate income customers underserved by traditional, mainstream financial institutions;
- attract, integrate and retain qualified employees;
- effectively manage and expand the capabilities of our contact centers, outsourcing relationships and other business operations abroad; and
- successfully adapt to complex and evolving regulatory environments.

Forward-looking statements are based on our management’s current expectations, estimates, forecasts, and projections about our business and the industry in which we operate and on our management’s beliefs and

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assumptions. Forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading “Risk Factors” and elsewhere in this prospectus. We also operate in a rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. As a result, any or all of our forward-looking statements in this prospectus may turn out to be inaccurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, that we have filed with the SEC with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

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

## MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, statistical data and other information concerning our industry and the market in which we operate, including market opportunity and market size, that is based on information on various publicly available sources, including government and industry publications and census data. This industry and market information involves a number of assumptions and limitations.

Certain information in the text of this prospectus is contained in third-party industry publications. The source of these third party-industry publications is as follows:

- The CFPB Office of Research, *Who are the Credit Invisible?*, December 2016.
- Center for Financial Services Innovations (now known as Financial Health Network), *2017 Financially Underserved Market Size Study*, December 2017.
- Center for Financial Services Innovations (now known as Financial Health Network), *Oportun: The True Cost of a Loan*, January 2017, a study we commissioned.
- Board of Governors of the Federal Reserve System, *Report on the Economic Well-Being of U.S. Households in 2017*, May 2018.

Industry data and other third-party information have been obtained from sources believed to be reliable, but we have not independently verified any third-party information. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

## USE OF PROCEEDS

We estimate that the net proceeds from this initial public offering of \_\_\_\_\_ shares of common stock will be approximately \$ \_\_\_\_\_ million, or \$ \_\_\_\_\_ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of \$ \_\_\_\_\_ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ \_\_\_\_\_ per share would increase (decrease) the net proceeds from this offering by approximately \$ \_\_\_\_\_ million, assuming the number of shares we are offering, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The number of shares we are offering may increase or decrease. Each increase (decrease) of one million shares in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering by approximately \$ \_\_\_\_\_ million, assuming the aforementioned initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use substantially all of the net proceeds from this offering for general corporate purposes, including working capital, data, analytics and technology enhancements, sales and marketing activities, capital expenditures, targeted expansion, development of new products and services and to fund a portion of the loans made to our customers. We may also use a portion of the net proceeds to invest in or acquire complementary technologies, solutions or businesses; however, we have no agreements or commitments for any such investments or acquisitions.

Our management will have broad discretion over the use of the net proceeds from this offering. Pending the use of the proceeds from this offering, we intend to invest the net proceeds in short-term, interest-bearing, investment-grade securities, certificates of deposit or government securities, or maintain the net proceeds in our deposit accounts.

**DIVIDEND POLICY**

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. Any future determination to pay dividends will be made at the discretion of our board of directors subject to applicable laws, and will depend upon, among other factors, our results of operations, financial condition, contractual restrictions and capital requirements. Our future ability to pay cash dividends on our capital stock may also be limited by the terms of any future debt or preferred securities or future credit facility.

**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2019:

- on an actual basis;
- on a pro forma basis to give effect to:
  - (i) the conversion of all outstanding shares of our preferred stock into an aggregate of 189,219,953 shares of our common stock immediately prior to the closing of this offering, and (ii) the conversion of warrants to purchase shares of our Series F-1 and Series G preferred stock into warrants to purchase 274,563 shares of our common stock immediately prior to the closing of this offering; and
  - the filing and effectiveness of our amended and restated certificate of incorporation; and
- on a pro forma as adjusted basis to give further effect to the issuance and sale of \_\_\_\_\_ shares of common stock in this offering at an assumed initial public offering price of \$ \_\_\_\_\_ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses.

You should read this information together with our financial statements and related notes appearing elsewhere in this prospectus and the information set forth in “Selected Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of March 31, 2019		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(in thousands, except share and per share data)		
Cash and cash equivalents	\$ 58,109	\$ 58,109	\$ _____
Total debt	\$1,316,354	\$1,316,354	\$ _____
Stockholders’ equity:			
Convertible preferred stock, \$0.0001 par value—182,060,000 shares authorized, 154,484,881 shares issued and outstanding, actual; no shares authorized, issued or outstanding pro forma and pro forma as adjusted	16	—	—
Convertible preferred stock, additional paid-in capital	257,887	—	—
Preferred stock, \$0.0001 par value—no shares authorized, issued or outstanding, actual; no shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, \$0.0001 par value—310,000,000 shares authorized, 35,225,474 shares issued and 32,371,169 shares outstanding, actual; _____ shares authorized, 221,591,122 shares issued and outstanding, pro forma; _____ shares authorized, _____ shares issued and outstanding pro forma as adjusted	3	22	
Common stock, additional paid-in capital	46,533	304,417	
Convertible preferred stock warrants	130	130	—
Accumulated other comprehensive loss	(135)	(135)	
Retained earnings	67,151	67,151	
Treasury stock	(8,428)	(8,428)	
<b>Total capitalization</b>	<b>\$1,679,511</b>	<b>\$1,679,511</b>	<b>\$ _____</b>

(1) Each \$1.00 increase (decrease) in the assumed initial price to the public of \$ \_\_\_\_\_ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of common stock, additional paid-in capital, stockholders’ equity and total capitalization by approximately \$ \_\_\_\_\_ million, assuming that the number of shares offered by us, as set forth on the cover page of this

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prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of one million shares in the number of shares offered by us would increase (decrease) each of common stock, additional paid-in capital, stockholders' equity and total capitalization by approximately \$ million, assuming that the assumed initial price to the public remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual initial price to the public and other terms of this offering determined at pricing.

The number of shares of our common stock reflected in the discussion and tables above is based on 221,591,122 shares of our common stock outstanding (on an as-converted basis) as of March 31, 2019, and excludes:

- 51,264,897 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2019, having a weighted-average exercise price of \$1.48 per share;
- shares of common stock issuable upon the exercise of outstanding options granted after March 31, 2019, having a weighted-average exercise price of \$ per share;
- 274,563 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of March 31, 2019, at a weighted-average exercise price of \$0.97 per share;
- 5,525,665 shares of common stock subject to outstanding RSUs as of March 31, 2019;
- shares of common stock reserved for future issuance under our 2019 Equity Incentive Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan, which will become effective upon the execution of the underwriting agreement related to this offering; and
- shares of common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

## DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the assumed initial public offering price per share and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

Historical net tangible book value per share represents our total tangible assets less our liabilities and preferred stock that is not included in equity divided by the total number of shares outstanding. As of March 31, 2019, our historical net tangible book value was approximately \$ million, or \$ per share. Our pro forma net tangible book value as of March 31, 2019, was approximately \$ million, or \$ per share after giving effect to the conversion of all of our outstanding preferred stock into shares of common stock upon the consummation of this offering.

After giving further effect to receipt of the net proceeds from our sale of shares of common stock at an assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of March 31, 2019, would have been approximately \$ million, or \$ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of \$ per share to our existing stockholders and an immediate dilution of \$ per share to investors purchasing common stock in this offering.

The following table illustrates this dilution to new investors on a per share basis:

Assumed initial public offering price per share	\$
Historical net tangible book value per share as of March 31, 2019	\$
Pro forma increase in net tangible book value per share attributable to the conversion of our preferred stock	
Pro forma net tangible book value per share as of March 31, 2019	
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares in this offering	
Pro forma as adjusted net tangible book value per share after this offering	
Dilution per share to new investors participating in this offering	\$

If the underwriters' option to purchase additional shares in this offering is exercised in full, the pro forma as adjusted net tangible book value would be \$ per share, and the dilution to new investors participating in this offering would be \$ per share.

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value, by \$ per share and the dilution per share to new investors by \$ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses.

We may also increase or decrease the number of shares we are offering. An increase (decrease) of one million shares in the number of shares we are offering would increase (decrease) our pro forma as adjusted net tangible book value by approximately \$ million, or \$ per share, and decrease (increase) the pro forma dilution per share to investors in this offering by \$ per share, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses. The pro forma information discussed above is illustrative only and will change based on the actual initial public offering price, number of shares and other terms of this offering determined at pricing.

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The table below summarizes, as of March 31, 2019, on the pro forma as adjusted basis described above, the number of shares of our common stock, the total consideration, and the average price per share (1) paid to us by our existing stockholders and (2) to be paid by new investors participating in this offering at an assumed initial public offering price of \$ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	per Share
Existing stockholders		%	\$	%	\$
New investors					
<b>Total</b>		<b>100.0%</b>	<b>\$</b>	<b>100.0%</b>	

In addition, if the underwriters' option to purchase additional shares is exercised in full, the number of shares held by existing stockholders will be reduced to % of the total number of shares of common stock to be outstanding upon completion of this offering, and the number of shares of common stock held by new investors participating in this offering will be further increased to % of the total number of shares of common stock to be outstanding upon completion of the offering.

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) total consideration paid by new investors by \$ million assuming the number of shares we are offering, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of one million in the number of shares offered by us would increase (decrease) total consideration paid by new investors by \$ million, assuming that the assumed initial price to the public remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of our common stock reflected in the discussion and tables above is based on 221,591,122 shares of our common stock outstanding (on an as-converted basis) as of March 31, 2019, and excludes:

- 51,264,897 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2019, having a weighted average exercise price of \$1.48 per share;
- shares of common stock issuable upon the exercise of outstanding options granted after March 31, 2019, having a weighted-average exercise price of \$ per share;
- 274,563 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on as-converted basis) outstanding as of March 31, 2019, at a weighted average exercise price of \$0.97 per share;
- 5,525,665 shares of common stock subject to outstanding RSUs as of March 31, 2019;
- shares of common stock reserved for future issuance under our 2019 Equity Incentive Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan, which will become effective upon the execution of the underwriting agreement related to this offering; and
- shares of common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

If all (i) 51,264,897 shares of common stock issuable in respect of outstanding options as of March 31, 2019 were exercised in full, (ii) shares of common stock issuable in respect of outstanding options after

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March 31, 2019, were exercised in full, (iii) 274,563 shares of common stock issuable in respect of preferred stock warrants outstanding as of March 31, 2019 were exercised in full, (iv) 5,525,665 shares of common stock subject to outstanding restricted stock units as of March 31, 2019, and (v) shares of common stock subject to restricted stock units granted after March 31, 2019 were settled, the dilution to new investors participating in this offering would be \$            per share.

In addition, to the extent that new options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering.

**SELECTED CONSOLIDATED FINANCIAL DATA**

You should read the following selected financial data together with our audited financial statements, the related notes thereto appearing at the end of this prospectus and the information under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The selected financial data included in this section are not intended to replace the financial statements and the related notes included elsewhere in this prospectus.

The consolidated statements of operations data for the three months ended March 31, 2019 and 2018 and the consolidated balance sheet data as of March 31, 2019 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial data on the same basis as the audited consolidated financial statements. We have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of our future results and the results for the three months ended March 31, 2019 are not necessarily indicative of results to be expected for the full year ending December 31, 2019, or any other period.

The consolidated statements of operations data for the years ended December 31, 2018, 2017 and 2016 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the years ended December 31, 2015 and 2014 are derived from our consolidated financial statements not included in this prospectus.

Pro forma basic and diluted net income per share have been calculated assuming the conversion of all outstanding shares of preferred stock into shares of common stock. See Note 2 to our consolidated financial statements for an explanation of the method used to determine the number of shares used in computing historical and pro forma basic and diluted net loss per common share.

	Three Months Ended March 31,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
(in thousands, except share and per share data)							
<b>Consolidated Statements of Operations Data:</b>							
Revenue:							
Interest income	\$ 126,746	\$ 102,191	\$448,777	\$327,935	\$254,151	\$182,650	\$116,168
Non-interest income	11,582	10,656	48,802	33,019	23,374	12,579	5,411
Total revenue	138,328	112,847	497,579	360,954	277,525	195,229	121,579
Less:							
Interest expense	14,619	10,766	46,919	36,399	28,774	24,029	20,562
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363	46,743	30,568
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—	—	—
Net revenue	98,659	118,048	457,412	226,240	178,388	124,457	70,449
Operating expenses:							
Technology and facilities <sup>(1)</sup>	21,641	19,869	82,848	70,896	51,891	33,703	21,720
Sales and marketing <sup>(1)</sup>	21,266	15,438	77,617	58,060	39,845	25,042	13,805
Personnel <sup>(1)</sup>	18,877	14,806	63,291	47,186	38,180	27,460	17,536
Outsourcing and professional fees <sup>(1)</sup>	13,549	12,858	52,733	31,171	21,967	18,953	11,036
General, administrative and other	3,358	2,667	10,828	16,858	10,449	9,780	7,245
Total operating expenses	78,691	65,638	287,317	224,171	162,332	114,938	71,342
Income (loss) before taxes	19,968	52,410	170,095	2,069	16,056	9,519	(893)
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)	1,124	196
Net income (loss)	\$ 14,614	\$ 38,369	\$123,394	\$ (10,206)	\$ 50,858	\$ 8,395	\$ (1,089)
Net income (loss) attributable to common stockholders	\$ 1,688	\$ 4,765	\$ 16,597	\$ (10,206)	\$ 4,419	\$ —	\$ (1,089)

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	Three Months Ended March 31,		Year Ended December 31,					
	2019	2018	2018	2017	2016	2015	2014	
(in thousands, except share and per share data)								
Net income (loss) per common share								
Basic	\$ 0.05	\$ 0.19	\$ 0.58	\$ (0.38)	\$ 0.17	\$ 0.00	\$ (0.05)	
Diluted	\$ 0.05	\$ 0.12	\$ 0.41	\$ (0.38)	\$ 0.12	\$ 0.00	\$ (0.05)	
Pro forma (unaudited):								
Basic	0.07		\$ 0.56					
Diluted	0.06		\$ 0.53					
Weighted average shares of common stock used in computing net income per common share:								
Basic	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388	24,439,271	21,366,472	
Diluted	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937	24,439,271	21,366,472	
Pro forma (unaudited):								
Basic	221,538,019		220,912,999					
Diluted	225,678,199		233,339,689					

(1) Stock-based compensation expense is included in our results of operations as follows:

	Three Months Ended March 31,		Year Ended December 31,					
	2019	2018	2018	2017	2016	2015	2014	
(in thousands)								
Technology and facilities	\$ 329	\$ 279	\$ 1,262	\$ 1,088	\$ 710	\$ 301	\$ 133	
Sales and marketing	20	30	113	116	52	49	20	
Personnel	1,631	1,168	5,397	4,501	3,741	2,193	1,230	
Outsourcing and professional fees	—	—	—	—	—	57	—	
Total stock-based compensation expense	<u>\$ 1,980</u>	<u>\$ 1,477</u>	<u>\$ 6,772</u>	<u>\$ 5,705</u>	<u>\$ 4,503</u>	<u>\$ 2,600</u>	<u>\$ 1,383</u>	

	Three Months Ended March 31,		Year Ended December 31,					
	2019	2018	2018	2017	2016	2015	2014	
(in thousands)								
<b>Non-GAAP Financial Measures(1):</b>								
Adjusted EBITDA	\$ 18,499	\$ 14,252	\$ 70,048	\$ 47,497	\$ 48,629	\$ 29,456	\$ 12,751	
Adjusted Net Income	\$ 16,063	\$ 39,114	\$ 128,384	\$ 9,012	\$ 12,130	\$ 7,150	\$ 289	

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- (1) For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

	As of March 31,		As of December 31,			
	2019	2018	2017	2016	2015	2014
	(in thousands)					
<b>Consolidated Balance Sheet Data:</b>						
Cash and cash equivalents	\$ 58,109	\$ 70,475	\$ 48,349	\$ 35,581	\$ 24,465	\$ 14,030
Restricted cash	60,636	58,700	45,806	32,156	17,261	7,886
Loans receivable at fair value	1,364,953	1,227,469	—	—	—	—
Loans receivable at amortized cost, net	192,561	295,781	1,041,404	810,996	589,133	391,512
Total assets	1,807,391	1,739,939	1,215,041	954,595	657,869	430,945
Secured financing	85,442	85,289	154,326	37,346	130,261	109,881
Asset-backed notes at fair value	872,865	867,278	—	—	—	—
Asset-backed notes at amortized cost	358,047	357,699	779,662	657,414	336,559	236,594
Total liabilities	1,444,234	1,393,390	998,314	731,031	488,759	365,662
Total stockholders' equity	363,157	346,549	216,727	223,564	169,110	65,283

### Election of Fair Value Option

We have elected the fair value option to account for all loans held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. We believe the fair value option for loans held for investment and asset-backed notes is a better fit for us given our high growth, short duration, high quality assets and funding structure. As compared to the loans held for investment that were originated prior to January 1, 2018, or Loans Receivable at Amortized Cost, we believe the fair value option enables us to report GAAP net income that more closely approximates our net cash flow generation and provides increased transparency into our profitability and asset quality. Loans Receivable at Amortized Cost and asset-backed notes issued prior to January 1, 2018 will continue to be accounted for in our 2018 and subsequent financial statements at amortized cost, net. Loans that we designate for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans are sold. We estimate the fair value of the Fair Value Loans using a discounted cash flow model, which considers various factors such as the price that we could sell our loans to a third party in a non-public market, credit risk, net charge-offs, customer payment rates and market conditions such as interest rates. We estimate the fair value of our Fair Value Notes based upon the prices at which our or similar asset-backed notes trade. We reevaluate the fair value of our Fair Value Loans and our Fair Value Notes at the close of each measurement period.

The following summarizes the principal changes in our consolidated statements of operations, as a result of our election of the fair value option, or the Fair Value Changes:

- *Interest income:* For Fair Value Loans origination fees are recognized as interest income at loan disbursement. In comparison, for Loans Receivable at Amortized Cost, origination fees are deferred and recognized in interest income over the life of the loan, while direct loan origination expenses are capitalized and recognized over the life of the loan as an offset to interest income.
- *Net increase (decrease) in fair value:* The net increase (decrease) in fair value is (a) the change in fair value on the Fair Value Loans, less (b) the principal net-charge offs on the Fair Value Loans, less the change in fair value on the Fair Value Notes. Fair Value Loans and Fair Value Notes are valued at the close of each measurement period using the models described above. Increases in the fair value of loans increase net revenue, whereas increases in the fair value of asset-backed notes decrease net revenue. Conversely, decreases in the fair value of loans decrease net revenue, whereas decreases in the fair value of asset-backed notes increase net revenue.

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For Fair Value Loans, lifetime loan losses are incorporated in the measurement of the fair value for the Fair Value Loans, and net charge-offs incurred during a reporting period are a net (decrease) in fair value and a decrease in net revenue. No provision for loan losses is established with respect to the Fair Value Loans because the expected impact of lifetime loan losses is already reflected in fair value.

- *Provision (release) for loan losses:* For our Loans Receivable at Amortized Cost, an allowance for loan losses is established to reserve for loan losses anticipated over the next 12-month period; loan losses are charged to the allowance for loan losses and a provision for loan losses in the amount of the incurred loan losses is taken as an expense to replenish the allowance for loan losses.
- *Operating expenses:* For Fair Value Loans, direct loan origination expenses are recognized in operating expenses as incurred. Financing expenses for Fair Value Notes are recognized in operating expenses when incurred. For our asset-backed notes at amortized cost, financing expenses are capitalized and recognized in interest expense over the life of the applicable asset-backed notes.

As described above, the following table illustrates the fair value election inputs for Fair Value Loans and Fair Value Notes and the impact to net revenue:

<u>Input</u>	<u>Impact to Net Revenue</u>	
	<u>Fair Value Loans</u>	<u>Fair Value Notes</u>
Increase in Discount Rate	Decrease	Increase
Decrease in Discount Rate	Increase	Decrease
Longer Weighted Average Life	Increase	
Shorter Weighted Average Life	Decrease	
Higher Remaining Principal Net Charge-off Rate	Decrease	
Lower Remaining Principal Net Charge-off Rate	Increase	

### *Fair Value Estimate Methodology for Loans Receivable at Fair Value*

We calculate the fair value of Loans Receivable at Fair Value using a detailed model to project and discount expected cash flows based upon the terms of the loans, expected remaining charge-offs and prepayments. The table below illustrates a simplified calculation to aid investors in understanding how fair value may be estimated using the last five quarters.

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

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The table below reflects the application of this methodology for the five quarters since the election of the fair value option.

	Three Months Ended				
	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018
<b>Weighted average portfolio yield over the remaining life of the loans</b>	32.59%	32.76%	32.84%	32.80%	32.55%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%
<b>Net portfolio yield</b>	<b>27.59%</b>	<b>27.76%</b>	<b>27.84%</b>	<b>27.80%</b>	<b>27.55%</b>
Multiplied by: Weighted average life in years	× 0.80	× 0.85	× 0.88	× 0.92	× 0.97
<b>Pre-loss cash flow</b>	<b>22.07%</b>	<b>23.60%</b>	<b>24.50%</b>	<b>25.58%</b>	<b>26.72%</b>
Less: Remaining cumulative charge-offs	(10.00)%	(10.52)%	(11.23)%	(9.48)%	(8.77)%
<b>Net cash flow</b>	<b>12.07%</b>	<b>13.08%</b>	<b>13.27%</b>	<b>16.10%</b>	<b>17.95%</b>
Less: Discount rate multiplied by average life	(7.09)%	(7.82)%	(7.87)%	(8.13)%	(8.45)%
<b>Gross fair value premium as a percentage of loan principal balance</b>	<b>4.98%</b>	<b>5.26%</b>	<b>5.40%</b>	<b>7.97%</b>	<b>9.50%</b>
Less: Accrued interest and fees as a percentage of loan principal balance	(0.97)%	(1.01)%	(0.82)%	(0.89)%	(0.84)%
<b>Fair value premium as a percentage of loan principal balance</b>	<b>4.01%</b>	<b>4.25%</b>	<b>4.58%</b>	<b>7.07%</b>	<b>8.66%</b>
Discount Rate	8.86%	9.20%	8.94%	8.84%	8.71%

## NON-GAAP FINANCIAL MEASURES

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

- Other companies, including companies in our industry, may calculate these measures differently, which may reduce their usefulness as a comparative measure.
- These measures do not consider the potentially dilutive impact of stock-based compensation.
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future and Adjusted EBITDA and Fair Value Pro Forma Adjusted EBITDA do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- Although excess provision represents the portion of provision for loan losses not attributable to net principal charge-offs occurring in the current period, it is expected that net principal charge-offs in the amount of the excess provision will occur in future periods.
- Although the fair value mark-to-market adjustment is a non-cash adjustment, it does reflect our estimate of the price a third party would pay for our Fair Value Loans or our Fair Value Notes.
- Adjusted EBITDA and Fair Value Pro Forma Adjusted EBITDA do not reflect tax payments that may represent a reduction in cash available to us.

### Fair Value Pro Forma

We have elected the fair value option to account for all loans held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. In order to facilitate comparisons to prior periods, we have provided below unaudited financial information for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued. In order to calculate the fair value pro forma, the Fair Value Changes as described in “Selected Consolidated Financial Data—Election of Fair Value Option” were applied to all loans originated and held for investment and all asset-backed notes issued since inception.

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	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018			Year Ended December 31, 2018			Year Ended December 31, 2017			Year Ended December 31, 2016		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
	Revenue:														
Interest income	\$126,746	\$ (905)	\$ 125,841	\$102,191	\$ (5,024)	\$ 97,167	\$448,777	\$ (12,619)	\$ 436,158	\$327,935	\$ 6,442	\$ 334,377	\$254,151	\$ 7,685	\$ 261,836
Non-interest income	11,582	—	11,582	10,656	—	10,656	48,802	—	48,802	33,019	—	33,019	23,374	—	23,374
Total revenue	138,328	(905)	137,423	112,847	(5,024)	107,823	497,579	(12,619)	484,960	360,954	6,442	367,396	277,525	7,685	285,210
Less:															
Interest expense	14,619	(348)	14,271	10,766	(996)	9,770	46,919	(2,900)	44,019	36,399	(3,977)	32,422	28,774	(3,679)	25,095
Provision for loan losses	(366)	366	—	8,135	(8,135)	—	16,147	(16,147)	—	98,315	(98,315)	—	70,363	(70,363)	—
Net increase (decrease) in fair value	(25,416)	(7,914)	(33,330)	24,102	(49,037)	(24,935)	22,899	(122,196)	(99,297)	—	(54,047)	(54,047)	—	(46,374)	(46,374)
Net revenue	98,659	(8,837)	89,822	118,048	(44,930)	73,118	457,412	(115,768)	341,644	226,240	54,687	280,927	178,388	35,353	213,741
Operating expenses:															
Technology and facilities	21,641	—	21,641	19,869	—	19,869	82,848	—	82,848	70,896	—	70,896	51,891	—	51,891
Sales and marketing	21,266	—	21,266	15,438	—	15,438	77,617	—	77,617	58,060	3,968	62,028	39,845	3,952	43,797
Personnel	18,877	—	18,877	14,806	—	14,806	63,291	—	63,291	47,186	—	47,186	38,180	—	38,180
Outsourcing and professional fees	13,549	—	13,549	12,858	—	12,858	52,733	—	52,733	31,171	5,028	36,199	21,967	6,281	28,248
General, administrative and other	3,358	—	3,358	2,667	—	2,667	10,828	—	10,828	16,858	—	16,858	10,449	—	10,449
Total operating expenses	78,691	—	78,691	65,638	—	65,638	287,317	—	287,317	224,171	8,996	233,167	162,332	10,233	172,565
Income before taxes	19,968	(8,837)	11,131	52,410	(44,930)	7,480	170,095	(115,768)	54,327	2,069	45,691	47,760	16,056	25,120	41,176
Income tax expense (benefit)	5,354	(2,369)	2,985	14,041	(11,990)	2,051	46,701	(31,808)	14,893	12,275	7,307	19,582	(34,802)	9,504	(25,298)
Net income (loss)	\$ 14,614	\$ (6,468)	\$ 8,146	\$ 38,369	\$ (32,940)	\$ 5,429	\$123,394	\$ (83,960)	\$ 39,434	\$ (10,206)	\$ 38,384	\$ 28,178	\$ 50,858	\$ 15,616	\$ 66,474

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As a result of our election of the fair value option, our operating results for the three months ended March 31, 2019 and 2018 and for the years ended December 31, 2018, 2017, and 2016 reflect the fair value of the Fair Value Loans, but such fair value does not reflect declines in our seasoned loans disbursed prior to January 1, 2018 resulting from credit losses and other factors, as would have occurred if we had elected the fair value option at inception.

- We reverse the fair value mark-to-market adjustment because it reflects a non-cash impact. The fair value mark-to-market adjustment comprises mark-to-market adjustments on fair value loans and debt.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
(in thousands)					
<b>Components of Fair Value Mark-to-Market Adjustment</b>					
Fair value mark-to-market adjustment on fair value loans	\$ 2,675	\$25,196	\$49,998	—	—
Fair value mark-to-market adjustment on asset-backed notes	(5,587)	(1,088)	(4,113)	—	—
Total fair value mark-to-market adjustment	<u>\$(2,912)</u>	<u>\$24,108</u>	<u>\$45,885</u>	<u>\$—</u>	<u>\$—</u>

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
(in thousands)					
<b>Components of Fair Value Mark-to-Market Adjustment – Fair Value Pro Forma</b>					
Fair value mark-to-market adjustment on fair value loans	\$ 4,866	\$ (8,041)	\$ (5,926)	\$22,412	\$ 6,662
Fair value mark-to-market adjustment on asset-backed notes	(6,924)	4,236	1,013	222	(2,364)
Fair value mark-to-market adjustment	<u>\$(2,058)</u>	<u>\$(3,805)</u>	<u>\$(4,913)</u>	<u>\$22,634</u>	<u>\$ 4,298</u>

- We exclude the impact of excess provision, which we define as the portion of the provision (release) for loan losses in excess of net principal charge-offs for our Loans Receivable at Amortized Cost for the respective periods. We believe it is beneficial to exclude this impact because the requirement to reserve in advance for future period loan losses is a significant non-cash charge to earnings for a company such as ours that is growing at a high rate. We believe this helps compare our operating results to other companies that grow at much slower rates. The following table presents the components of excess provision:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
(in thousands)					
<b>Components of Excess Provision</b>					
Provision (release) for loan losses	\$ (366)	\$ 8,135	\$ 16,147	\$98,315	\$70,363
Less:					
Charge-offs, net of recoveries on Loans Receivable at Amortized Cost	8,768	21,124	71,398	76,681	50,671
Excess provision	<u>\$(9,134)</u>	<u>\$(12,989)</u>	<u>\$(55,251)</u>	<u>\$21,634</u>	<u>\$19,692</u>

- In addition, in the future, we may have debt that is not secured by our loans receivable, for which we would reverse the interest expense related to such debt from our Adjusted EBITDA measure. We believe that excluding this expense from our Adjusted EBITDA measure would be useful to investors because such incremental interest expense would not represent our consistent cash outflow.

**Adjusted EBITDA**

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

- We believe it is useful to exclude the impact of our income tax provision because historically our income tax provision has not matched our payment of cash taxes.
- We believe it is useful to exclude the impact of depreciation and amortization and stock-based compensation expense because they are non-cash charges.
- We exclude the impact of the litigation reserve (as described in Note 16 to our consolidated financial statements included elsewhere in this prospectus) because we do not believe that this item reflects our ongoing business operations.
- We also reverse origination fees for Fair Value Loans, net. As a result of our election of the fair value option for our Fair Value Loans, we recognize the full amount of any origination fees as revenue at the time of loan disbursement in advance of our collection of origination fees through principal payments. As a result, we believe it is beneficial to exclude the uncollected portion of such origination fees, because such amounts do not represent cash that we received.
- We also reverse the fair value mark-to-market adjustment because it is a non-cash adjustment.

In order to facilitate prior period comparisons, the following tables present a reconciliation of net income (loss) to Adjusted EBITDA and Fair Value Pro Forma Adjusted EBITDA for the three months ended March 31, 2019 and 2018 on an actual, as reported basis, the years ended December 31, 2018, 2017 and 2016 on an actual, as reported basis, and the three months ended March 31, 2019 and 2018 on a fair value pro forma basis as if the fair value option had been in place since inception for all loans held for investment and all asset-backed notes:

	Three Months		Year Ended December 31,		
	Ended March 31, 2019	2018	2018	2017	2016
	(in thousands)				
<b>Adjusted EBITDA</b>					
Net income (loss)	\$14,614	\$ 38,369	\$ 123,394	\$(10,206)	\$ 50,858
Adjustments:					
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Depreciation and amortization	2,879	2,850	11,823	10,589	8,378
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Origination fees for Fair Value Loans, net	(106)	(5,388)	(17,506)	—	—
Excess provision	(9,134)	(12,989)	(55,251)	21,634	19,692
Fair value mark-to-market adjustment	2,912	(24,108)	(45,885)	—	—
Adjusted EBITDA	<u>\$18,499</u>	<u>\$ 14,252</u>	<u>\$ 70,048</u>	<u>\$ 47,497</u>	<u>\$ 48,629</u>

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	Three Months		Year Ended December 31,		
	Ended March 31,		2018	2017	2016
	2019	2018			
	(in thousands)				
<b>Fair Value Pro Forma Adjusted EBITDA</b>					
Fair value pro forma net income	\$ 8,146	\$ 5,429	\$39,434	\$ 28,178	\$ 66,474
Adjustments:					
Income tax expense (benefit)	2,985	2,051	14,893	19,582	(25,298)
Depreciation and amortization	2,879	2,850	11,823	10,589	8,378
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Origination fees for Fair Value Loans, net	824	532	(3,576)	(1,663)	(2,497)
Fair value mark-to-market adjustment	2,058	3,805	4,913	(22,634)	(4,298)
Fair Value Pro Forma Adjusted EBITDA	<u>\$18,872</u>	<u>\$16,144</u>	<u>\$74,259</u>	<u>\$ 47,257</u>	<u>\$ 47,262</u>

**Adjusted Net Income**

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

- We believe it is useful to exclude the impact of income tax expense (benefit), as reported, because historically it has included irregular tax items that do not reflect our ongoing business operations.
- We believe it is useful to exclude stock-based compensation expense, net of tax, because it is a non-cash charge.
- We exclude the impact of the litigation reserve, net of tax, (as described in Note 16 to our consolidated financial statements included elsewhere in this prospectus) because we do not believe that this item reflects our ongoing business operations.
- We include the impact of normalized income tax expense by applying the income tax rate noted in the table.

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In order to facilitate prior period comparisons, the following tables present a reconciliation of net income (loss) to Adjusted Net Income and Fair Value Pro Forma Adjusted Net Income for the three months ended March 31, 2019 and 2018 on an actual, as reported basis, the years ended December 31, 2018, 2017 and 2016 on an actual, as reported basis, and the three months ended March 31, 2019 and 2018 on a fair value pro forma basis as if the fair value option had been in place since inception for all loans held for investment and all asset-backed notes:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
<b>Adjusted Net Income</b>					
Net income (loss)	\$14,614	\$38,369	\$123,394	\$(10,206)	\$ 50,858
Adjustments:					
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Adjusted income before taxes	21,948	53,887	176,867	15,274	20,559
Normalized income tax expense	5,885	14,773	48,483	6,262	8,429
Adjusted Net Income	<u>\$16,063</u>	<u>\$39,114</u>	<u>\$128,384</u>	<u>\$ 9,012</u>	<u>\$ 12,130</u>
Income tax rate <sup>(1)</sup>	27%	27%	27%	41%	41%

(1) Income tax rate for year ended December 31, 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
<b>Fair Value Pro Forma Adjusted Net Income</b>					
Fair value pro forma net income	\$ 8,146	\$ 5,429	\$39,434	\$28,178	\$ 66,474
Adjustments:					
Income tax expense (benefit)	2,985	2,051	14,893	19,582	(25,298)
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Fair value pro forma adjusted income before taxes	13,111	8,957	61,099	60,965	45,679
Normalized income tax expense	3,516	2,456	16,750	24,996	18,728
Fair Value Pro Forma Adjusted Net Income	<u>\$ 9,595</u>	<u>\$ 6,501</u>	<u>\$44,349</u>	<u>\$35,969</u>	<u>\$ 26,951</u>
Income tax rate <sup>(1)</sup>	27%	27%	27%	41%	41%

(1) Income tax rate for year ended December 31, 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.*

**Overview**

We are a high-growth, mission-driven provider of inclusive, affordable financial services powered by a deep, data-driven understanding of our customers and advanced proprietary technology. We pioneered the research and use of alternative data sources and application of innovative advanced data analytics and next-generation technology in the lending space to develop our proprietary, centralized lending platform. Our platform and application of machine learning to our unique alternative data set enable us to provide loans at a fraction of the price of other providers to customers who either do not have a credit history or credit score, known as credit invisibles, or who may have a limited credit history and are "mis-scored," meaning that traditional credit scores do not properly reflect their credit worthiness. We estimate that there are 100 million credit invisible or mis-scored consumers in the United States. In our 13-year history, we have originated more than 3.1 million loans, representing over \$6.8 billion of credit extended, to more than 1.4 million customers. A study commissioned by us and conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation) estimated that, as of March 31, 2019, our customers have saved more than \$1.4 billion in aggregate interest and fees compared to alternative products available to them. We have been profitable on a pre-tax basis.

We offer simple-to-understand, affordable, unsecured, fully amortizing installment loans with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments and range in size from \$300 to \$9,000 with terms ranging from 6 to 46 months. Our sales and marketing strategy is executed through a variety of acquisition channels including our retail locations, direct mail, broadcast and digital marketing, as well as other channels. We also benefit significantly from word-of-mouth referrals, as 38% of new customers in the last 12 months tell us they heard about Oportun from a friend or family member. Our omni-channel network provides our customers with flexibility to apply for a loan at one of over 320 retail locations, over the phone, or via mobile or online through our responsive web-designed origination solution. We currently operate in the following 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. Our centralized, machine learning-driven automated underwriting approach provides customers with a pre-approval in seconds once they have submitted an application that takes on average only five to eight minutes to complete. As part of our commitment to be a responsible lender, we verify income for 100% of our customers and only make loans to customers that our ability-to-pay model indicates should be able to afford a loan after meeting their other debts and regular living expenses. In addition to accepting payments via ACH, our customers can make their loan payments in cash at our retail locations or at more than 56,000 third-party payment sites across the nation.

As part of our strategy, we plan to expand beyond our core offering of unsecured installment loans into other financial services that a significant portion of our customers already use and have asked us to provide, such as auto loans and credit cards. In April 2019, we began offering direct auto loans online on a limited basis to customers in California. We provide customers with the ability to see if they are pre-qualified without impacting their FICO® score and enable them to purchase a vehicle from a dealership or private party. Currently, our auto loans range from \$5,000 to \$30,000 with terms between 24 and 72 months. As the introduction of this new loan product is still in its infancy, we expect the percentage of our principal balance attributable to these secured auto

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loans to be minimal compared to our core product offering until we are able to achieve meaningful market acceptance by our customer base.

Our recurring revenue model has allowed us to achieve high revenue growth at meaningful and growing scale, increasing operating margins and a consistently improving earnings profile. We generate revenues primarily through interest income on our loans. We also generate revenues from gains on loan sales, servicing fees, and debit card income. In 2018, 84% of our net interest and fees billed on our “core” managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. Since 2014, we have sold 10% to 15% of our loan originations to institutional investors under a forward commitment at a fixed price to demonstrate the value of our loans, increase our liquidity and further diversify our sources of funding; since 2017, we have sold additional loans originated under our “access” loan program, intended to make credit available to select borrowers who do not qualify for credit under our “core” loan origination program. We recognize a net gain on the sale of such loans and also earn a fee for servicing the loans on behalf of the buyers.

For over 13 years, we have used advanced data analytics and innovative technology to develop and consistently improve our credit underwriting platform, enabling us to expand access to affordable credit for credit invisibles and mis-scored consumers while achieving superior credit quality in our loan portfolio. Over the past 13 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0% and the annualized net charge-off rate for the quarters has ranged between 6.4% and 8.4%, while growing our loans receivable by a 33% CAGR over the same time period. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively. The annualized net charge-off rate was 8.3% and 7.4% for the three months ended March 31, 2019 and 2018, respectively.

To fund our growth at a low and efficient cost, we have built a diversified and well-established capital markets funding program, which allows us to partially hedge our exposure to rising interest rates by locking in our interest expense for up to three years. Over the past five years, we have executed 13 bond offerings in the asset-backed securities market, the last 10 of which include tranches that have been rated investment grade. We now consistently issue bonds in this market two to three times per year. We issued two- and three-year fixed rate bonds which has provided us committed capital to fund future loan originations at a fixed cost of funds. We also have a committed three-year, \$400.0 million secured line of credit, which also helps to fund our loan portfolio growth.

In order to achieve our profit goals, we closely manage our operating expenses, which consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses, with the goal of increasing our investment in our technology platform and development of new capabilities.

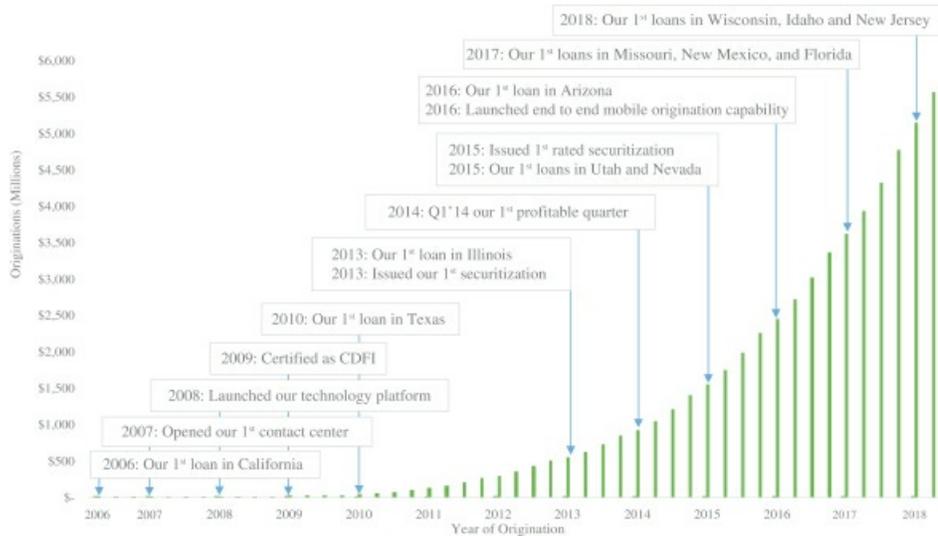
In 2018, we originated \$1.8 billion in loans and generated total revenue of \$497.6 million, representing increases of 26% and 34% on a compounded annual growth rate, or CAGR, basis from 2016, respectively. Our income before taxes was \$170.1 million, \$2.1 million and \$16.1 million in 2018, 2017 and 2016, respectively. Our net income (loss) was \$14.6 million, \$123.4 million, \$(10.2) million and \$50.9 million for the three months ended March 31, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of \$18.9 million, \$74.3 million, \$47.3 million and \$47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of \$9.6 million, \$44.3 million, \$36.0 million and \$27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

We have elected the fair value option to account for all loans held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. As compared to the loans held for investment that were originated prior to January 1, 2018, or Loans Receivable at Amortized Cost, we believe the fair value option results in net income that more

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closely approximates the cash flow generation of our business and better reflects the value of our assets and liabilities, and therefore, provides a more accurate view of our financial position and profitability. Loans Receivable at Amortized Cost and asset-backed notes issued prior to January 1, 2018 will continue to be accounted for in our 2018 and subsequent financial statements at amortized cost, net of reserves. Loans that we designate for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans are sold. We estimate the fair value of the Fair Value Loans using a discounted cash flow model, which considers various factors such as the price that we could sell our loans to a third party in a non-public market, credit risk, net charge-offs, customer payment rates and market conditions such as interest rates. We estimate the fair value of our Fair Value Notes based upon the prices at which our or similar asset-backed notes trade. We reevaluate the fair value of our Fair Value Loans and our Fair Value Notes at the close of each measurement period. For more information about fair value accounting and our fair value pro forma financials, see “Selected Consolidated Financial Data—Election of Fair Value Option.”

### Milestones and Total Cumulative Originations



### Understanding an Opportun Loan

Our core offering is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates through the life of the loan. Our loans do not have prepayment penalties or balloon payments, and range in size from \$300 to \$9,000 with terms ranging from six to 46 months. Loan payments are generally structured on a bi-weekly or semi-monthly basis to coincide with our customers' receipt of their wages. We believe these product features create a more transparent and easy-to-budget solution than many competing alternatives.

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Below are key characteristics of a typical loan in our portfolio. The numbers in the table below are simple averages based on the original principal balance for loans outstanding as of the end of the periods noted, with the exception of term and interest rate, each of which is a principal weighted average based on original principal balance for loans outstanding as of the end of the same period.

	As of March 31,		As of December 31,		
	2019	2018	2018	2017	2016
Original principal balance	\$ 3,629	\$ 3,322	\$ 3,506	\$ 3,292	\$ 2,859
Origination fee	\$ 68	\$ 68	\$ 68	\$ 68	\$ 68
Term	31 months	29 months	30 months	28 months	26 months
Payment amount (bi-weekly/semi-monthly)	\$ 100	\$ 96	\$ 98	\$ 95	\$ 88
Interest rate	32.0%	32.0%	32.1%	32.3%	33.1%

We fully re-underwrite all loans to returning customers, and require all customers to have successfully repaid their previous loan before disbursing their new loan, with the exception of our “Good Customer Program.” Under our Good Customer Program, for certain of our best performing, low-risk customers, we will extend a new loan prior to receiving full repayment of their existing loan. In accordance with our policy to allow a customer to have only one loan outstanding, the new loan proceeds are used to pay off the prior loan and the excess amount is distributed to the customer. Customers qualify for the Good Customer Program if they have made substantial progress in repaying their current loan, meaning they have repaid at least 40% of the original principal balance of the loan, are current on their loan and have made timely payments throughout the term of the loan. In recognition of good payment behavior, we typically grant returning customers, whether under the Good Customer Program or not, a lower rate on subsequent loans. These subsequent loans are on average approximately \$1,200 larger than the customer’s prior loan, and have a lower rate, with an average rate reduction of approximately six percentage points between their first and second loan. As of March 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016, returning customers comprised 81%, 80%, 78% and 76%, respectively, of our owned principal balance outstanding at the end of the period.

For both loans to new customers and to returning customers, the origination fee is generally capitalized as part of the principal balance and a fixed payment is calculated based on the preferred payment frequency over the term of the loan.

We do not have default interest rates. Our loans have grace periods of seven to 15 days before a late fee is charged, and our collections team works closely with delinquent customers to help them return to current status on their loans. Many of our customers experience monthly fluctuations in their income due to changes in hours worked or other factors beyond their control, so we believe this customer-focused approach to delinquency management not only helps us manage losses but also results in strong customer satisfaction and word-of-mouth referrals. We also generate income from late fees, which we categorize as fees on loans; however, we do not manage these late fees as a profit center. Late fees represented less than 5% of our total revenue for each of the periods presented.

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### Key Financial and Operating Metrics

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

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Aggregate originations (in thousands)	\$ 415,829	\$ 355,880	\$1,759,908	\$1,368,598	\$1,100,817
Active customers	699,650	586,401	695,697	582,948	492,031
Customer acquisition cost	\$ 141	\$ 122	\$ 120	\$ 112	\$ 85
Managed principal balance at end of period (in thousands)	\$1,811,850	\$1,389,600	\$1,785,143	\$1,344,927	\$1,027,011
30+ day delinquency rate	3.6%	3.2%	4.0%	3.6%	3.7%
Annualized net charge-off rate	8.3%	7.4%	7.4%	8.0%	7.0%

#### *Aggregate originations*

Aggregate originations represents the aggregate amount disbursed to borrowers during a specific period. Aggregate originations excludes any fees capitalized in the loan balance in connection with the origination of a loan. For certain of our best performing, low-risk customers, we will extend a new loan under our Good Customer Program prior to receiving full repayment of an existing loan. Proceeds from such Good Customer Program loans are used to first repay the remaining outstanding balance of the existing loan. The amount refinanced under the Good Customer Program is included in aggregate originations. We have seen substantial growth in originations in the last three years, growing aggregate originations from \$1.1 billion in 2016 to \$1.8 billion in 2018, representing a CAGR of 26%, as a result of growth in number of loans and increasing loan amounts to customers. Aggregate originations increased to \$415.8 million for the three months ended March 31, 2019 from \$355.9 million for the three months ended March 31, 2018, representing a 17% increase.

We originated 150,822 and 126,954 loans for the three months ended March 31, 2019 and 2018, respectively, representing an 19% increase. We originated 644,551, 520,711 and 469,332 loans for the years ended December 31, 2018, 2017 and 2016, respectively, representing a 17% CAGR since 2016.

#### *Active customers*

Active customers represents the number of customers with an outstanding loan serviced by us at the end of a period. Active customers includes customers whose loans are owned by us and loans that have been sold that we continue to service. Customers with charged-off accounts are excluded from active customers. From 2016 to 2018, active customers increased by a CAGR of 19%, an indication of our ability to attract new customers and retain existing customers. As of March 31, 2019, active customers increased by 19% from March 31, 2018.

#### *Customer acquisition cost*

The cost to acquire a customer is represented by our sales and marketing expenses, which includes the costs associated with various paid marketing channels including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations during a period. We evaluate the efficiency of our costs of acquisition by looking at the customer acquisition cost for a period divided by the number of new and returning customer loans originated in the same period. In 2018, 2017 and 2016, our customer acquisition cost was \$120, \$112 and \$85, respectively. For the three months ended March 31, 2019 and 2018, our customer acquisition cost was \$141 and \$122, respectively. The 2018 and 2019 amounts take into account the sales and marketing expense impact as a result of the fair value option on our Fair Value Loans. As a result of electing the fair value option, in 2018 and 2019 sales and marketing expenses include direct loan origination expenses as they are incurred. We have seen an increase in customer acquisition cost as we have expanded our presence into new

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states, hired more retail and telesales staff and tested new marketing channels like radio and digital advertising and as we expanded our direct mail program. As we seek to optimize customer lifetime value, our customer acquisition costs may continue to increase. For customers acquired during 2017, the average payback period, which refers to the number of months it takes for our net revenue to exceed our customer acquisition cost, was less than four months.

### *Managed principal balance at end of period*

Managed principal balance at end of period represents the total amount of outstanding principal balance for all loans, including loans sold, which we continue to service, at the end of the period.

### *30+ day delinquency rate*

30+ day delinquency rate represents the unpaid principal balance for our loans that are 30 or more calendar days contractually past due as of the end of the period divided by owned principal balance as of such date. 30+ day delinquency rate is a leading indicator of credit performance since loans that are charged off generally become delinquent before being charged off. 30+ day delinquency rate has been relatively stable between 2016 and 2018, due to improvements in our risk models and collection practices, even as we have rapidly grown our loans receivable. Over the past 12 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0%. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively.

### *Annualized net charge-off rate*

Annualized net charge-off rate represents the annualized loan principal losses (net of recoveries) divided by the average daily principal balance for the period. Annualized net charge-off rate is the main indicator of the credit performance of our loans receivable, and while our full-year annualized net charge-off rate has largely been stable in the last three years ranging between 7.0% and 8.0%, we did see an increase in 2017 primarily due to the impact of Hurricane Harvey, delayed tax refunds and a slower loans receivable growth rate. Over the past 13 quarters, our annualized net charge-off rate has ranged between 6.4% and 8.4%. Annualized net charge-off rate for the three months ended March 31, 2019 and 2018 was 8.3% and 7.4%, respectively.

### **Other Metrics**

We believe the following metrics are useful in understanding our business:

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Average daily principal balance (in thousands)	\$ 1,526,782	\$ 1,164,457	\$ 1,282,333	\$ 956,830	\$ 724,749
Owned principal balance at end of period (in thousands)	\$ 1,522,966	\$ 1,173,365	\$ 1,501,284	\$ 1,136,174	\$ 882,815

### *Average daily principal balance*

Average daily principal balance for the period represents the average of outstanding principal balance of owned loans at the end of each calendar day during the period and as such is a key driver of future revenue. Average daily principal balance has increased from \$724.7 million in 2016 to \$1.3 billion in 2018, a 33% CAGR. Average daily principal balance increased by 31% from \$1.2 billion for the three months ended March 31, 2018 to \$1.5 billion for the three months ended March 31, 2019. These increases reflected an increase in the number of loans originated, which has grown at a 17% CAGR from 2016 to 2018 and has grown 19% from the three months ended March 31, 2018 to the same period in 2019, as well as an increase in loan amounts per customer.

***Owned principal balance at end of period***

Owned principal balance at end of period represents the total amount of outstanding principal balance for all loans, excluding loans sold, at the end of the period.

**Key Factors Affecting Our Performance**

***Investment in long-term growth***

While growing our active customer base by a 19% CAGR and our owned principal balance at end of period by a 30% CAGR from 2016 to 2018, we actively and effectively managed our risk and underwriting platform in order to maintain our full-year annualized net charge-off rate between 7.0% and 8.0%. We believe this experience indicates the strength of our value proposition for our target customers and the efficacy and scalability of our business model. We believe we have significant further opportunity to grow our customer base, as the 1.4 million plus customers we have served as of March 31, 2019 represent only one percent of the estimated total addressable market of approximately 100 million credit invisible and mis-scored consumers in the United States. In the next three years, our growth plans include strong emphases on:

- *Expanding our geographic presence.* We intend to expand our presence in existing states and enter new states. We are also evaluating alternatives for offering uniform products nationwide, either through a bank partnership model or a nationwide charter, which would allow us to accelerate our nationwide expansion.
- *Increasing brand awareness and expanding our marketing channels.* We expect to continue to invest in our sales and marketing efforts, including by expanding our use of proprietary data and machine learning to evolve our marketing programs. We also plan to continue to invest in our brand awareness activities, including brand building campaigns and direct marketing.
- *Continuing to evolve our credit underwriting models.* We expect to continue to invest significantly in our credit data and analytics capabilities. Investment in these capabilities will be necessary in order to enable us to underwrite more customers, make more credit available to new and returning customers, and support future product expansion, including credit cards and auto loans.
- *Expanding our product and service offerings.* To meet our customer's needs, we are developing additional consumer finance product offerings, including credit cards and auto loans. Over time, we expect to continue to evaluate opportunities both organically and through acquisition to provide a broader suite of products and services that address our customers' financial needs in a cost-effective and transparent manner, leveraging the efficiency of our existing business model.

***Seasonality***

Our quarterly results of operations may not necessarily be indicative of the results for the full year or the results for any future periods. Historically, we have experienced a seasonal slowdown in growth in the first quarter of each year. The seasonal slowdown is primarily attributable to high loan demand around the holidays in the fourth quarter and the general increase in our customers' available cash flow in the first quarter, including from cash received from tax refunds, which temporarily reduces their borrowing needs.

***Economic conditions***

Changes in the overall economy may impact our business in several ways:

- *Demand for our products.* Because our customers have low-to-moderate incomes, demand for our loans generally remains strong across economic cycles. In a strong economic climate, as unemployment decreases, more potential customers may meet our underwriting requirements to qualify for a loan whereas in a weak economic climate fewer potential customers may qualify. We have

developed our credit risk model with the benefit of 13 years of recession-tested loan performance data, and this model has driven our consistent loan loss rates and financial results throughout strong and weak economic climates.

- *Product pricing.* In a strengthening economy, interest rates may rise, and we may need to increase the interest rate we charge our customers in order to maintain our margins. Because of the small balance and short terms of our loans, we estimate that a one percentage point increase in the interest rate we charge our customers on a typical loan will lead to only a one or two dollar increase in the customer's periodic payment amount and can be absorbed by our customers without decrease in demand or impact on credit performance. While our loans are fixed rate, their short duration means that interest rate changes we make on new loans will shift our overall portfolio yield relatively quickly. Our term securitization bonds are issued at fixed rates and thus partially insulate our margins from increases in interest rates in the short term. As of March 31, 2019, over 80% of our funding was fixed rate. In a weakening economy, interest rates may fall, which could reduce our funding costs, but if consumer credit is worsening, credit spreads may widen, and we may not get the full benefit of lower benchmark rates on our margins.
- *Interest rate changes.* In a strong economic climate, interest rates may rise, and the fair value of our Fair Value Loans will decrease, which reduces net revenue. Rising interest rates will also decrease the fair value of our Fair Value Notes, which increases net revenue. Conversely, in a weak economic climate, interest rates may fall, which will increase the fair value of our Fair Value Loans and increase net revenue. Declining interest rates will also increase the fair value of our Fair Value Notes, which decreases net revenue. Because the duration of our loans receivable is shorter than the duration of our asset-backed notes, the respective changes in fair value may only partially offset each other. Changes in interest rates will not impact the amortized cost of our Loans Receivable at Amortized Cost as these loans are reported at their recorded investment, which is the outstanding principal balance, net of unamortized deferred origination fees and costs and the allowance for loan losses, so there will be no impact to net revenue related to these loans. Over time, as Fair Value Loans increase as a portion of our loan portfolio, we expect interest rate changes to have a greater impact.
- *Credit spread changes.* In a strong economic climate, credit spreads may narrow which will increase the fair value of our Fair Value Loans, which increases net revenue. A narrowing credit spread will also increase the fair value of our Fair Value Notes, which decreases net revenue. Conversely, in a weak economic climate, credit spreads may widen which will decrease the fair value of our Fair Value Loans and decrease net revenue. Widening credit spreads will also decrease the fair value of our Fair Value Notes, which increases net revenue. Because the duration of our loans receivable is shorter than the duration of our asset-backed notes, the respective changes in fair value may only partially offset each other. Changes in credit spreads will not impact the amortized cost of our Loans Receivable at Amortized Cost, so there will be no impact to net revenue related to these loans. Over time, as Fair Value Loans increase as a portion of our loan portfolio, we expect credit spread changes to have a greater impact.
- *Credit performance of our customers.* In a strong economic climate, our customers may experience improved cash flow and liquidity, which may result in lower loan losses. In a weakening economic climate or recession, loan losses may increase as customers face cash flow and liquidity challenges. We factor economic conditions into our loan underwriting analysis and provision for loan losses for our Loans Receivable at Amortized Cost, but changes in economic conditions, particularly sudden changes, may affect our actual loan losses. For our Fair Value Loans, increases in delinquencies and charge-off rates will reduce future cash flows, which will reduce the fair value of the loans. These effects may be partially mitigated by the short-term nature of our loans, which enables us to react more quickly than if the terms of our loans were longer, and by our ability to rapidly modify our credit criteria within our centralized and automated risk engine.

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### Historical Credit Performance

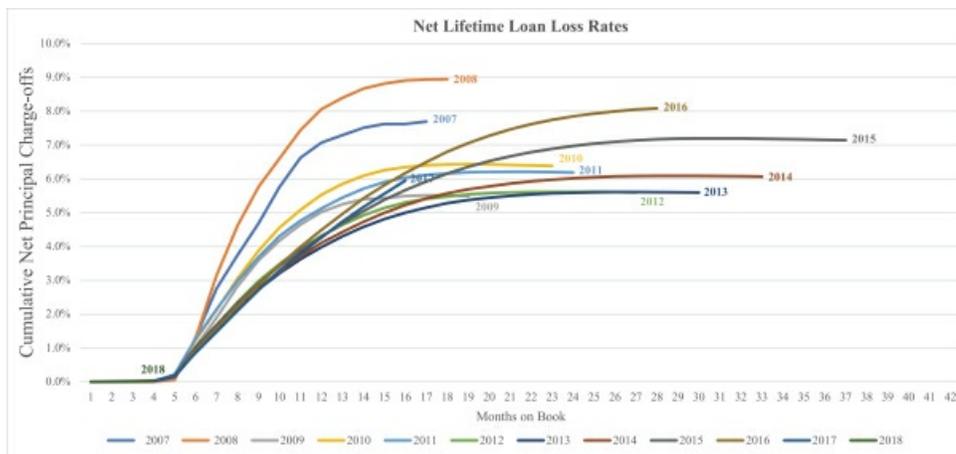
While growing our portfolio rapidly, we have been able to maintain stable credit performance over the last three years.

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
	(dollars in thousands)				
30+ day delinquent principal balance at end of period	\$ 55,766	\$ 37,672	\$ 59,467	\$ 40,455	\$ 32,362
Owned principal balance at end of period	\$1,522,966	\$1,173,365	\$1,501,284	\$1,136,174	\$882,815
30+ day delinquency rate	3.6%	3.2%	4.0%	3.6%	3.7%
Charge-offs, net of recoveries	\$ 31,270	\$ 21,130	\$ 94,384	\$ 76,681	\$ 50,671
Average daily principal balance	\$1,526,782	\$1,164,457	\$1,282,333	\$ 956,830	\$724,749
Annualized net charge-off rate	8.3%	7.4%	7.4%	8.0%	7.0%

We also monitor the performance of our loans by the period in which the loan was disbursed, generally years or quarters, which we refer to as a vintage. We calculate net lifetime loan loss rate by vintage as a percentage of original principal balance. Net lifetime loan loss rates equal the net lifetime loan losses for a given year through March 31, 2019 divided by the total origination loan volume for that year. Loans are charged off no later than after becoming 120 days contractually delinquent.

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The below table shows our net lifetime loan loss rate for each annual vintage since we began lending in 2006. We have managed to stable cumulative net lifetime loan losses since the financial crisis that started in 2008. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain consistent net lifetime loan loss rates ranging between 5.5% and 8.1% since 2009. We even achieved a net lifetime loan loss rate of 5.5% during the peak of the recession in 2009. The evolution of our credit models has allowed us to increase our average loan size and commensurately extend our average loan terms. We have seen increases in cumulative net lifetime loan losses for 2015 and 2016 vintages due to the delay in tax refunds, the impact of natural disasters such as Hurricane Harvey, and the longer duration of the loans. The chart below includes all “core” loan originations by vintage.



	Year of Origination											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net lifetime loan losses as of March 31, 2019 as a percentage of original principal balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.1%*	6.0%*	0.0%*
Outstanding principal balance as of March 31, 2019 as a percentage of original amount disbursed	0%	0%	0%	0%	0%	0%	0%	0.1%	0.1%	1.9%	32.0%	87.7%
Dollar weighted average original term for vintage in months	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0

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

**Components of Our Results of Operations**

**Revenue**

- Interest income.** Interest income includes interest on loans and fees on loans. Generally, our loans require semi-monthly or biweekly customer payments of interest and principal. Fees on loans include billed late fees offset by charged-off fees and provision for uncollectible fees. We charge customers a late fee if a scheduled installment payment becomes delinquent. Depending on the loan, late fees are assessed when the loan is eight to 16 days delinquent. Late fees are recognized when they are billed. When a loan is charged off, uncollected late fees are also written off. For Fair Value Loans, interest income includes (i) billed interest and late fees, plus (ii) origination fees recognized at loan disbursement, less (iii) charged-off interest and late fees, less (iv) provision for uncollectable interest

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and late fees. Additionally, direct loan origination expenses are recognized in operating expenses as incurred. In comparison, for Loans Receivable at Amortized Cost, interest income includes: (a) billed interest and late fees, less (b) charged-off interest and late fees, less (c) provision for uncollectable interest and late fees, plus (d) amortized origination fees recognized over the life of the loan, less (e) amortized cost of direct loan origination expenses recognized over the life of the loan.

- **Non-interest income.** Non-interest income includes gain on loan sales, servicing fees and other income. In November 2014, we began selling loans to a third-party financial institution pursuant to a whole loan sale agreement that has been renewed annually until the most recent renewal which was for a two-year term. We recognize a net gain on the sale from the difference between the proceeds received from the purchaser and the carrying value of the loans on our books. Loans are sold within four days of origination; therefore, we do not record any provision for loan losses on loans designated for sale. We sell a certain percentage of new loans twice weekly. Servicing fees comprise the 5% per annum servicing fee based upon the daily average principal balance of loans sold that we earn for servicing loans sold to a third-party financial institution. Other income comprises the revenue from interchange fees when customers use our reloadable debit card for purchases, card user fees and marketing incentives paid directly to us by the merchant clearing company based on transaction volumes and rental income from subleasing a portion of our headquarters.

### *Interest expense*

Interest expense includes interest paid or accrued on existing debt facilities, amortization of deferred financing costs, unused line fees and amortization of debt discount costs. For asset-backed notes issued prior to January 1, 2018, financing expenses are amortized over the term of the note using the effective interest rate method. Financing expenses related to Fair Value Notes are recognized in operating expenses as incurred.

### *Provision (release) for loan losses*

Provision (release) for loan losses represents a provision to maintain an allowance for loan losses adequate to provide for losses over the next 12 months for our Loans Receivable at Amortized Cost. Our allowance for loan losses represents our estimate of the credit losses inherent in our loans and is based on a variety of factors, including current economic conditions, our historical loan loss experience, recent trends in delinquencies and loan seasoning. There is no provision for loan losses for the Fair Value Loans because lifetime loan losses are incorporated in the measurement of fair value for loans receivable. We expect the provision for loan losses for Loans Receivable at Amortized Cost will decrease as these loans run off, assuming losses remain constant.

### *Net increase (decrease) in fair value*

Net increase (decrease) in fair value reflects changes in fair value of Fair Value Loans and Fair Value Notes on an aggregate basis and is based on a number of factors, including benchmark interest rates, credit spreads, net charge-offs and customer payment rates. Increases in the fair value of loans increase net revenue. Conversely, decreases in the fair value of loans decrease net revenue. Increases in the fair value of asset-backed notes result in a decrease of net revenue. Decreases in the fair value of asset-backed notes increase net revenue. Net increase (decrease) in fair value is applicable only for periods after December 31, 2017.

### *Net revenue*

Net revenue is calculated by subtracting interest expense and provision for loan losses from total revenue and for periods after December 31, 2017, adding the net increase (decrease) in fair value.

### *Operating expenses*

Operating expenses consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses. For Fair Value Loans, we no longer capitalize

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direct loan origination expenses, instead expensing them in operating expenses as incurred. For Fair Value Notes, we no longer capitalize financing expenses, instead including them within operating expenses as incurred.

- **Technology and facilities.** Technology and facilities expenses are the largest component of our operating expenses, representing the costs required to build our omni-channel network, and consist of three components. The first component is comprised of costs associated with our technology, engineering, information security, cyber security, platform development, maintenance, and end user services, including fees for software licenses, consulting, legal and other services as a result of our efforts to grow our business, as well as personnel expenses. The second includes rent for retail and corporate locations, utilities, insurance, telephony costs, property taxes, equipment rental expenses, licenses and fees and depreciation and amortization. Lastly, this category also includes all software licenses, subscriptions, and technology service costs to support our corporate operations, excluding sales and marketing.
- **Sales and marketing.** Sales and marketing expenses consist of two components and represents the costs to acquire our customers. The first component is comprised of the expense to acquire a customer through various paid marketing channels including direct mail, radio, television, digital marketing and brand marketing. The second component is the costs associated with our telesales, lead generation and retail operations, including personnel expenses, but excluding costs associated with retail locations. For Fair Value Loans, sales and marketing related direct origination expenses are expensed when incurred.
- **Personnel.** Personnel expenses represent compensation and benefits that we provide to our employees, and include salaries, wages, bonuses, commissions, related employer taxes, medical and other benefits provided and stock-based compensation expense for all of our staff with the exception of our telesales, lead generation, retail operations and technology which are included in sales and marketing expenses and technology and facilities, respectively.
- **Outsourcing and professional fees.** Outsourcing and professional fees consist of costs for various third-party service providers and contact center operations, primarily for the sales, customer service, collections and store operation functions. Our contact centers located in Mexico and our third-party contact centers located in Colombia and Jamaica provide support for the business including application processing, verification, customer service and collections. We utilize third parties to operate the contact centers in Colombia and Jamaica and include the costs in outsourcing and other professional fees. Professional fees also include the cost of legal and audit services, credit reports, recruiting, cash transportation collection services and fees and consultant expenses. For Fair Value Loans, direct loan origination expenses related to application processing are expensed when incurred. In addition, outsourcing and professional fees include any financing expenses, including legal and underwriting fees, related to our Fair Value Notes.
- **General, administrative and other.** General, administrative and other expenses include non-compensation expenses for employees, who are not a part of the technology and sales and marketing organization, which include travel, lodging, meal expenses, office supplies, printing and shipping. Also included are franchise taxes, bank fees, foreign currency gains and losses, transaction gains and losses, debit card expenses and litigation reserve.

### *Income taxes*

Income taxes consist of U.S. federal, state and foreign income taxes, if any. For the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, we recognized tax expense attributable to U.S. federal, state and Mexico income taxes.

At December 31, 2018, we had California state research and development tax credit carryforwards of approximately \$0.9 million, which carryforward indefinitely.

[Table of Contents](#)**Results of Operations**

The following table sets forth our consolidated statements of operations for each of the periods indicated.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Revenue:					
Interest income	\$ 126,746	\$ 102,191	\$ 448,777	\$ 327,935	\$ 254,151
Non-interest income	11,582	10,656	48,802	33,019	23,374
Total revenue	<u>138,328</u>	<u>112,847</u>	<u>497,579</u>	<u>360,954</u>	<u>277,525</u>
Less:					
Interest expense	14,619	10,766	46,919	36,399	28,774
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—
Net revenue	<u>98,659</u>	<u>118,048</u>	<u>457,412</u>	<u>226,240</u>	<u>178,388</u>
Operating expenses:					
Technology and facilities	21,641	19,869	82,848	70,896	51,891
Sales and marketing	21,266	15,438	77,617	58,060	39,845
Personnel	18,877	14,806	63,291	47,186	38,180
Outsourcing and professional fees	13,549	12,858	52,733	31,171	21,967
General, administrative and other	3,358	2,667	10,828	16,858	10,449
Total operating expenses	<u>78,691</u>	<u>65,638</u>	<u>287,317</u>	<u>224,171</u>	<u>162,332</u>
Income before taxes	19,968	52,410	170,095	2,069	16,056
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Net income (loss)	<u>\$ 14,614</u>	<u>\$ 38,369</u>	<u>\$ 123,394</u>	<u>\$ (10,206)</u>	<u>\$ 50,858</u>

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The following table sets forth our consolidated statements of operations as a percentage of total revenue for each of the periods indicated.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
Revenue:					
Interest income	91.6%	90.6%	90.2%	90.9%	91.6%
Non-interest income	8.4	9.4	9.8	9.1	8.4
Total revenue	100.0	100.0	100.0	100.0	100.0
Less:					
Interest expense	10.6	9.5	9.4	10.1	10.4
Provision (release) for loan losses	(0.3)	7.2	3.2	27.2	25.4
Net increase (decrease) in fair value	(18.4)	21.4	4.6	—	—
Net revenue	71.3	104.7	92.0	62.7	64.3
Operating expenses:					
Technology and facilities	15.6	17.6	16.7	19.6	18.7
Sales and marketing	15.4	13.7	15.6	16.1	14.4
Personnel	13.6	13.1	12.7	13.1	13.8
Outsourcing and professional fees	9.8	11.4	10.6	8.6	7.9
General, administrative and other	2.4	2.4	2.2	4.7	3.8
Total operating expenses	56.8	58.2	57.8	62.1	58.5
Income before taxes	14.5	46.5	34.2	0.6	5.8
Income tax expense (benefit)	3.9	12.4	9.4	3.4	(12.5)
Net income (loss)	10.6	34.1	24.8	(2.8)	18.3

### Three Months Ended March 31, 2019 and 2018

#### Total revenue

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
	(dollars in thousands)			
Revenue:				
Interest income	\$126,746	\$102,191	\$24,555	24%
Non-interest income	11,582	10,656	926	9
Total revenue	<u>\$138,328</u>	<u>\$112,847</u>	<u>\$25,481</u>	<u>23%</u>
Percentage of total revenue:				
Interest income	91.6%	90.6%		
Non-interest income	8.4	9.4		
Total revenue	<u>100.0%</u>	<u>100.0%</u>		

Total revenue increased by \$25.5 million, or 23%, from \$112.8 million for the three months ended March 31, 2018 to \$138.3 million for the three months ended March 31, 2019. Total interest income increased by \$24.6 million, or 24%, from \$102.2 million for the three months ended March 31, 2018 to \$126.7 million for the three months ended March 31, 2019. This growth was primarily attributable to higher average daily principal balance, which grew from \$1.2 billion for the three months ended March 31, 2018 to \$1.5 billion for the three months ended March 31, 2019, an increase of 31%, due to serving more new customers through entry into new states, the expansion of our retail network, continued investment in our marketing efforts, as well as an increase in term and loan amounts for returning customers. This was offset by a decrease in origination fee revenue of \$4.2 million due to the benefit we recognized for the three months ended March 31, 2018 from continued contribution from deferred origination fees on the amortized cost portfolio as a result of the election of the fair value option.

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Total non-interest income increased by \$0.9 million, or 9%, from \$10.7 million for the three months ended March 31, 2018 to \$11.6 million for the three months ended March 31, 2019. Servicing fees increased by \$0.9 million for the three months ended March 31, 2019, or 35%, reflecting growth in our serviced portfolio of sold loans. Under our whole loan sale programs, gain on loans sold increased by \$0.3 million, or 4% due to the increase of loan originations. This was offset by a decline in debit card income.

### Interest expense

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
	(dollars in thousands)			
Interest expense	\$14,619	\$10,766	\$ 3,853	36%
Percentage of total revenue	10.6%	9.5%		
Cost of debt	4.4%	4.5%		
Leverage as a percentage of average daily principal balance	86%	83%		

Interest expense increased by \$3.9 million, or 36%, from \$10.8 million for the three months ended March 31, 2018 to \$14.6 million for the three months ended March 31, 2019. We financed approximately 86% of our loans receivable through debt for the three months ended March 31, 2019, as compared to 83% for the three months ended March 31, 2018, and our average daily debt balance grew from \$966.0 million for the three months ended March 31, 2018 to \$1.3 billion for the three months ended March 31, 2019, an increase of 38%. Our securitizations in the first quarter and third quarter of 2018 had a 90% advance rate and our securitizations in the fourth quarter of 2018 had a 95% advance rate which increased our leverage. While interest expense has increased in aggregate as we have grown loans receivable, we have seen a decrease in our cost of debt, defined as interest expense divided by average daily debt balance, as we have become a more established issuer and have been able to refinance and increase the size of our securitizations. Cost of debt decreased from 4.5% for the three months ended March 31, 2018 to 4.4% for the three months ended March 31, 2019.

### Provision (release) for loan losses

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
	(dollars in thousands)			
Charge-offs, net of recoveries on loans receivable at amortized cost	\$ 8,768	\$ 21,124	\$(12,356)	(58)%
Excess provision on loans receivable at amortized cost	(9,134)	(12,989)	3,855	(30)
Provision (release) for loan losses	\$ (366)	\$ 8,135	\$ (8,501)	(104)%
Allowance for loan losses rate on amortized cost portfolio	8.16%	7.77%		
Percentage of total revenue:				
Charge-offs, net of recoveries	6.3%	18.7%		
Excess provision	(6.6)%	(11.5)%		
Provision (release) for loan losses	(0.3)%	7.2%		

Provision (release) for loan losses decreased by \$8.5 million, or 104%, from \$8.1 million for the three months ended March 31, 2018 to (\$0.4) million for the three months ended March 31, 2019. We elected to use the fair value option for all new loans held for investment that were originated on or after January 1, 2018. For Fair Value Loans, the expected lifetime loan losses are included as part of their fair value estimated at each reporting date. Therefore, there will be no allowance and provision (release) for loan losses for our Fair Value Loans. The provision (release) for loan losses for the three months ended March 31, 2019 is only for our Loans Receivable at Amortized Cost and we are beginning to realize the release of the allowance as the portfolio of Loans Receivable at Amortized Cost liquidates.

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Charge-offs, net of recoveries on loans receivable at amortized cost decreased by \$12.4 million, or 58%, from \$21.1 million for the three months ended March 31, 2018 to \$8.8 million for the three months ended March 31, 2019, due to a decreasing Loans Receivable at Amortized Cost balance and all new loan originations being accounted for under the fair value option. Excess provision decreased by \$3.9 million, or 30% as the Loans Receivable at Amortized Cost were paid down significantly during the three months ended March 31, 2019.

*Net increase (decrease) in fair value*

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
(dollars in thousands)				
Fair value mark-to-market adjustment:				
Fair value mark-to-market adjustment on fair value loans	\$ 2,675	\$25,196	\$(22,521)	(89)%
Fair value mark-to-market adjustment on asset-backed notes	(5,587)	(1,088)	(4,499)	*
Total fair value mark-to-market adjustment	(2,912)	24,108	(27,020)	*
Charge-offs, net of recoveries on loans receivable at fair value	(22,504)	(6)	(22,498)	*
Total net increase (decrease) in fair value	\$(25,416)	\$24,102	\$(49,518)	*
Percentage of total revenue:				
Fair value mark-to-market adjustment	(2.1)%	21.4%		
Charge-offs, net of recoveries on loans receivable at fair value	(16.3)%	—		
Total net increase (decrease) in fair value	(18.4)%	21.4%		
Discount rate	8.86%	8.71%		
Remaining cumulative charge-offs	10.00%	8.77%		
Average life in years	0.80	0.97		

\* Not meaningful.

Net decrease in fair value for the three months ended March 31, 2019 was \$25.4 million. This amount represents a total fair value mark-to-market decrease of \$2.9 million and \$22.5 million of charge-offs, net of recoveries on Fair Value Loans. The total fair value mark-to-market adjustment consists of a \$2.7 million mark-to-market adjustment due to (a) a decrease in the discount rate from 9.20% as of December 31, 2018 to 8.86% as of March 31, 2019 caused by declining interest rates, (b) a decrease in remaining cumulative charge-offs from 10.52% as of December 31, 2018 to 10.00% as of March 31, 2019, offset by (c) a decline in average life from 0.85 years as of December 31, 2018 to 0.80 years as of March 31, 2019 due to further seasoning of the Fair Value Loan portfolio. Offset by a \$(5.6) million mark-to-market adjustment on Fair Value Notes due to a decrease in interest rates.

*Charge-offs, net of recoveries*

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
Charge-offs, net of recoveries on loans receivable at amortized cost	\$ 8,768	\$ 21,124	\$(12,356)	(58)%
Charge-offs, net of recoveries on loans receivable at fair value	22,504	6	22,498	*
Total charge-offs, net of recoveries	\$ 31,272	\$ 21,130	\$ 10,142	48%
Average daily principal balance	\$1,526,782	\$1,164,457		
Annualized net charge-off rate	8.3%	7.4%		

\* Not meaningful.

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### Operating expenses

#### Technology and facilities

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
Technology and facilities	\$21,641	\$19,869	\$ 1,772	9%
Percentage of total revenue	15.6%	17.6%		

Technology and facilities expense increased by \$1.8 million, or 9%, from \$19.9 million for the three months ended March 31, 2018 to \$21.6 million for the three months ended March 31, 2019. As we have continued to build our omni-channel network, we have increased the number of retail locations from 270 at March 31, 2018 to 321 at March 31, 2019, or 19%, and our headcount has grown 14% during the same period.

#### Sales and marketing

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
(dollars in thousands)				
Sales and marketing	\$21,266	\$15,438	\$ 5,828	38%
Percentage of total revenue	15.4%	13.7%		
Customer acquisition cost (CAC)	\$ 141	\$ 122	\$ 20	17%

Sales and marketing expenses to acquire our customers increased by \$5.8 million, or 38%, from \$15.4 million for the three months ended March 31, 2018 to \$21.3 million for the three months ended March 31, 2019. As we expanded our omni-channel network, we added headcount in our retail locations and in telesales, leading to increased personnel-related and outsourced services expenses of \$2.8 million. To grow our loan originations, we increased marketing spend by \$3.6 million to build our capabilities in various marketing channels, including direct mail, radio, television, digital advertising channels and brand marketing. As a result of our focus on increase marketing spend, our CAC has increased by 17% from the three months ended March 31, 2018 to the three months ended March 31, 2019.

#### Personnel

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
(dollars in thousands)				
Personnel	\$18,877	\$14,806	\$ 4,071	27%
Percentage of total revenue	13.6%	13.1%		

Personnel expense increased by \$4.1 million, or 27%, from \$14.8 million for the three months ended March 31, 2018 to \$18.9 million for the three months ended March 31, 2019, primarily reflecting a 28% increase in headcount of US based employees.

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### *Outsourcing and professional fees*

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
	(dollars in thousands)			
Outsourcing and professional fees	\$13,549	\$12,858	\$ 691	5%
Percentage of total revenue	9.8%	11.4%		

Outsourcing and professional fees increased by \$0.7 million, or 5%, from \$12.9 million for the three months ended March 31, 2018 to \$13.5 million for the three months ended March 31, 2019. This increase resulted primarily from increased use of professional services of \$2.0 million to support public company readiness and outsourcing costs of \$0.8 million in part due to our adding a fully outsourced third-party contact center in Jamaica in March 2019. This was offset by \$2.1 million decrease in debt financing fees as there were no new asset-backed notes issued for the three months ended March 31, 2019.

### *General, administrative and other*

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
	(dollars in thousands)			
General, administrative and other	\$ 3,358	\$ 2,667	\$ 691	26%
Percentage of total revenue	2.4%	2.4%		

General, administrative and other expense increased by \$0.7 million, or 26%, from \$2.7 million for the three months ended March 31, 2018 to \$3.4 million for the three months ended March 31, 2019, primarily due to the continuing growth of the business.

### *Income taxes*

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	\$ Change	% Change
	(dollars in thousands)			
Income tax expense	\$5,354	\$ 14,041	\$ (8,687)	(62)%
Percentage of total revenue	3.9%	12.4%		
Effective tax rate	27%	27%		

Income tax expense decreased by \$8.7 million, or 62%, from \$14.0 million for the three months ended March 31, 2018 to \$5.4 million for the three months ended March 31, 2019, primarily as a result of higher pre-tax income for the three months ended March 31, 2018 due to the election of the fair value option for Fair Value Loans and Fair Value Notes.

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*Years Ended December 31, 2018, 2017 and 2016*

**Total revenue**

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
(dollars in thousands)							
Revenue:							
Interest income	\$448,777	\$327,935	\$254,151	\$120,842	37%	\$73,784	29%
Non-interest income	48,802	33,019	23,374	15,783	48	9,645	41
Total revenue	<u>497,579</u>	<u>\$360,954</u>	<u>\$277,525</u>	<u>\$136,625</u>	38	<u>\$83,429</u>	<u>30</u>
Percentage of total revenue:							
Interest income	90.2%	90.9%	91.6%				
Non-interest income	9.8	9.1	8.4				
Total revenue	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>				

*2018 compared to 2017.* Total revenue increased by \$136.6 million, or 38%, from \$361.0 million for 2017 to \$497.6 million for 2018. Total interest income increased by \$120.8 million, or 37%, from \$327.9 million for 2017 to \$448.8 million for 2018. This growth was primarily attributable to higher average daily principal balance, which grew from \$956.8 million for 2017 to \$1.3 billion for 2018, an increase of 34%, due to serving more new customers through entry into new states, the expansion of our retail network and continued investment in our marketing efforts, as well as an increase in term and loan amounts for returning customers. The increase in interest income was driven by the growth in average daily principal balance and by an increase in portfolio yield from 34.3% in 2017 to 35.0% in 2018. Interest income also increased by \$20.5 million in origination fees, primarily due to an increase in loan originations and our election of the fair value option for loans held for investment originating on or after January 1, 2018 due to the origination fees being recognized when the loan is disbursed to customers. We also experienced an increase of \$1.4 million, or 19%, in fees on loans for 2018 as compared to 2017, due to more late fees in connection with our loan portfolio growth.

Total non-interest income increased by \$15.8 million, or 48%, from \$33.0 million for 2017 to \$48.8 million for 2018. Under our whole loan sale programs, gain on loans sold increased by \$11.2 million, or 50%, reflecting increases in the percentage of loan originations and average original principal balance of our loan portfolio. Servicing fees increased by \$3.6 million, or 43%, reflecting the growth of the outstanding portfolio of sold loans.

*2017 compared to 2016.* Total revenue increased by \$83.4 million, or 30%, from \$277.5 million for 2016 to \$361.0 million for 2017. Total interest income increased by \$73.8 million, or 29%, from \$254.2 million for 2016 to \$327.9 million for 2017. This growth was primarily attributable to higher average daily principal balance, which grew from \$724.7 million for 2016 to \$956.8 million for 2017, an increase of 32%, due to serving more new customers through entry into new states, the expansion of our retail network and continued growth of our marketing efforts, as well as an increase in term and loan amounts for returning customers. The increase in interest income driven by the growth in average daily principal balance was partially offset by a decrease in portfolio yield from 35.1% in 2016 to 34.3% in 2017, due to our rewarding returning customers with lower rates and larger loans. We also experienced an increase of \$0.6 million, or 10%, in fees on loans for 2017 as compared to 2016, due to higher late fees attributable to our loan portfolio growth.

Total non-interest income increased by \$9.6 million, or 41%, from \$23.4 million for 2016 to \$33.0 million for 2017. Under our whole loan sale programs, gain on loans sold increased by \$6.5 million, or 41.2%, due to an increase in the percentage of loan originations and the price at which we sell, and commencement of the “access” loan program in July 2017. Servicing fees increased by \$3.3 million, or 65%, reflecting the growth of the outstanding portfolio of sold loans.

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*Interest expense*

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Interest expense	\$46,919	\$36,399	\$28,774	\$10,520	29%	\$7,625	26%
Percentage of total revenue	9.4%	10.1%	10.4%				
Cost of debt	4.4%	4.8%	5.2%				
Leverage as a percentage of average daily principal balance	84%	80%	76%				

*2018 compared to 2017.* Interest expense increased by \$10.5 million, or 29%, from \$36.4 million for 2017 to \$46.9 million for 2018. We financed approximately 84% of our loans receivable through debt in 2018, as compared to 80% in 2017, and our average debt balance grew from \$760.5 million in 2017 to \$1.1 billion in 2018, an increase of 41%. While interest expense has increased in aggregate as we have grown loans receivable, we have seen a decrease in our cost of debt, defined as interest expense divided by average debt balance, as we have become a more established issuer and have been able to refinance and increase the size of our securitizations. Our securitizations in the first quarter and third quarter of 2018 had a 90% advance rate and our securitizations in the fourth quarter had a 95% advance rate which increased our leverage.

Cost of debt decreased from 4.8% in 2017 to 4.4% in 2018, due to the reduction in interest expense caused by \$8.5 million in financing expenses associated with Fair Value Notes being expensed as incurred in operating expenses, rather than being capitalized and amortized as interest expense. If we had capitalized and amortized the financing costs for the 12 months ended December 31, 2018, interest expense would have included \$1.7 million of deferred financing expenses and the cost of debt would have been 4.5%.

*2017 compared to 2016.* Interest expense increased by \$7.6 million, or 26%, from \$28.8 million for 2016 to \$36.4 million for 2017. We financed approximately 80% of our loans receivable through debt in 2017, as compared to 76% in 2016, and our average debt balance increased from \$550.4 million in 2016 to \$760.5 million in 2017, an increase of 38%. While interest expense has increased in aggregate as we have grown loans receivable, we have seen a decrease in our cost of debt, defined as interest expense divided by average debt balance, as we have become a more established issuer and have been able to refinance and increase the size of our securitizations. Cost of debt decreased from 5.2% in 2016 to 4.8% in 2017. In our last securitization of 2017, we increased our advance rate from 85% to 90% which increased our leverage and cost of debt.

*Provision for loan losses*

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Charge-offs, net of recoveries on loans receivable at amortized cost	\$71,398	\$76,681	\$50,671	\$(5,283)	(7)%	\$26,010	51%
Excess provision on loans receivable at amortized cost	(55,251)	21,634	19,692	(76,885)	(355)	1,942	10
Provision for loan losses	\$16,147	\$98,315	\$70,363	\$(82,168)	(84)	\$27,952	40
Allowance for loan losses rate on amortized cost portfolio	8.13%	7.18%	6.79%				
Percentage of total revenue:							
Charge-offs, net of recoveries	14.4%	21.2%	18.3%				
Excess provision	(11.1)%	6.0%	7.1%				
Provision for loan losses	3.2%	27.2%	25.4%				

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*2018 compared to 2017.* Provision for loan losses decreased by \$82.2 million, or 84%, from \$98.3 million in 2017 to \$16.1 million in 2018. We elected to use the fair value option for all new loans held for investment that were originated on or after January 1, 2018. For Fair Value Loans, the expected lifetime loan losses are included as part of their fair value estimated at each reporting date. Therefore, there will be no allowance and provision for loan losses for our Fair Value Loans. The provision for loan losses for the 12 months ended December 31, 2018 is only for our Loans Receivable at Amortized Cost.

Charge-offs, net of recoveries decreased by \$5.3 million, or 7%, from \$76.7 million in 2017 to \$71.4 million in 2018, due to a decreasing loans receivable at amortized cost balance and all new loan originations being accounted for under the fair value option. This is offset by an annualized net charge-off rate decreasing from 8.0% to 7.4%. Excess provision decreased by \$76.9 million, or 355%, as the Loans Receivable at Amortized Cost were paid down significantly during the 12 months ended December 31, 2018. Further, the peak charge-off rate occurred during the 12 months ended December 31, 2018 for a large portion of the Loans Receivable at Amortized Cost.

*2017 compared to 2016.* Provision for loan losses increased by \$28.0 million, or 40%, from \$70.4 million in 2016 to \$98.3 million in 2017. Charge-offs, net of recoveries increased by \$26.0 million, or 51%, from \$50.7 million in 2016 to \$76.7 million in 2017, due to average daily principal balance growing by 32% and annualized net charge-off rate increasing from 7.0% to 8.0%. Delayed tax refunds in the first quarter of 2017, the impact of Hurricane Harvey in August 2017, and a slower loans receivable growth rate resulted in a slightly elevated charge-off rate. Excess provision increased by \$1.9 million, or 10%, due to growth in loans receivable and the allowance for loan loss rate increasing from 6.79% as of December 31, 2016 to 7.18% as of December 31, 2017. The allowance rate increased due to the growth in loans to new customers and increasing average loan terms.

**Net increase in fair value**

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
(dollars in thousands)							
<b>Fair Value Mark-to-Market Adjustment:</b>							
Fair value mark-to-market adjustment on fair value loans	\$ 49,998	\$ —	\$ —	\$ 49,998	100%	\$ —	—%
Fair value mark-to-market adjustment on asset-backed notes	(4,113)	—	—	(4,113)	100%	—	—
<b>Total fair value mark-to-market adjustment</b>	<b>45,885</b>	<b>—</b>	<b>—</b>	<b>45,885</b>	<b>100%</b>	<b>—</b>	<b>—</b>
Charge-offs, net of recoveries on loans receivable at fair value	(22,986)	—	—	(22,986)	100%	—	—
<b>Total net increase in fair value</b>	<b>\$ 22,899</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 22,899</b>	<b>100%</b>	<b>\$ —</b>	<b>—</b>
<b>Percentage of total revenue:</b>							
Fair value mark-to-market adjustment	9.2%	—%	—%				
Charge-offs, net of recoveries on loans receivable at fair value	(4.6)%	—%	—%				
<b>Total net increase in fair value</b>	<b>4.6%</b>	<b>—%</b>	<b>—%</b>				
Discount rate	9.20%	—%	—%				
Remaining cumulative charge-offs	10.52%	—%	—%				
Average life in years	0.85	—	—				

Net increase in fair value for the year ended December 31, 2018 was \$22.9 million. This amount represents a total fair value mark-to-market adjustment of \$45.9 million, which consists of a \$50.0 million mark-up of

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newly originated loans to their fair value as of December 31, 2018 and a \$4.1 million mark-up of asset-backed notes to their fair value as of December 31, 2018, offset by \$23.0 million of charge-offs, net of recoveries on Fair Value Loans. The \$50.0 million mark to fair value on newly issued loans is based upon future expected cash flows, market rates and future expected charge-offs. In 2018, we began recording a net increase (decrease) in fair value due to our election of the fair value option.

### Charge-offs, net of recoveries

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Charge-offs, net of recoveries on loans receivable at amortized cost	\$ 71,398	\$ 76,681	\$ 50,671	\$ (5,283)	(7)%	\$26,010	51%
Charge-offs, net of recoveries on loans receivable at fair value	22,986	—	—	22,986	100	—	—
Total charge-offs, net of recoveries	<u>\$ 94,384</u>	<u>\$ 76,681</u>	<u>\$ 50,671</u>	<u>\$ 17,703</u>	<u>23</u>	<u>\$26,010</u>	<u>51</u>
Average daily principal balance	\$1,282,333	\$956,830	\$724,749				
Annualized net charge-off rate	7.4%	8.0%	7.0%				

### Operating expenses

#### Technology and facilities

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Technology and facilities	\$82,848	\$70,896	\$51,891	\$ 11,952	17%	\$ 19,005	37%
Percentage of total revenue	16.7%	19.6%	18.7%				

*2018 compared to 2017.* Technology and facilities expense increased by \$12.0 million, or 17%, from \$70.9 million for 2017 to \$82.8 million for 2018. As we have continued to build our omni-channel network, we have increased the number of retail locations from 264 at December 31, 2017 to 312 at December 31, 2018, which resulted in an increase of \$7.4 million comprised of rent, utilities, insurance, other facilities-related costs, and depreciation expense associated with our capitalized assets. We have also increased headcount to support this growth, resulting in \$2.1 million in additional personnel-related costs. Software expenses increased by \$1.1 million and dues and subscriptions expenses increased by \$1.2 million as we migrated to a new enterprise resource planning system, purchased licenses for new hires and acquired other new software to invest in our growth.

*2017 compared to 2016.* Technology and facilities expense increased by \$19.0 million, or 37%, from \$51.9 million for 2016 to \$70.9 million for 2017. As we have continued to build our omni-channel network, we have increased the number of retail locations from 228 at December 31, 2016 to 264 at December 31, 2017, which resulted in an increase of \$6.9 million comprised of rent, utilities, insurance, other facilities-related costs, and depreciation expense associated with our capitalized assets. We have also increased headcount to support this growth, resulting in \$5.8 million in additional personnel-related costs. Software expenses increased by \$3.7 million as we migrated to a new enterprise resource planning system, purchased licenses for new hires and acquired other new software to invest in our growth. As we grow and maintain our financial services, technology service costs have increased by \$2.6 million.

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### Sales and marketing

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Sales and marketing	\$77,617	\$58,060	\$39,845	\$19,557	34%	\$18,215	46%
Percentage of total revenue	15.6%	16.1%	14.4%				
Customer acquisition cost	\$ 120	\$ 112	\$ 85				

*2018 compared to 2017.* Sales and marketing expenses to acquire our customers increased by \$19.6 million, or 34%, from \$58.1 million for 2017 to \$77.6 million for 2018. As we expanded our omni-channel network, we added headcount in our retail locations and in telesales, leading to increased personnel-related and outsourced services expenses of \$12.3 million, including \$3.5 million of direct loan origination expenses, which are no longer deferred due to our election of the fair value option. To grow our loan originations, we increased marketing spend by \$6.4 million and dues and subscriptions by \$0.8 million, building our capabilities in various marketing channels, including direct mail, radio, television, digital advertising channels and brand marketing.

*2017 compared to 2016.* Sales and marketing expenses to acquire our customers increased by \$18.2 million, or 46%, from \$39.8 million for 2016 to \$58.1 million for 2017. As we expanded our omni-channel network, we added headcount in our retail locations and in telesales, leading to increased personnel-related and outsourced services expenses of \$10.3 million. To grow our loan originations, we increased marketing spend by \$7.9 million, building our capabilities in various marketing channels, including direct mail, radio, television, digital advertising channels and brand marketing.

### Personnel

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Personnel	\$63,291	\$47,186	\$38,180	\$16,105	34%	\$ 9,006	24%
Percentage of total revenue	12.7%	13.1%	13.8%				

*2018 compared to 2017.* Personnel expense increased by \$16.1 million, or 34%, from \$47.2 million for 2017 to \$63.3 million for 2018, primarily reflecting increased hiring of loan processing and customer service staff to support the growth of loan originations and increasing active customer growth. The increase also reflected increased hiring in Mexico and the conversion of certain independent contractors in Mexico, responsible for loan processing, collections and customer service, to full-time employees in August 2017. Additionally, we saw an increase in finance staff to support public company readiness.

*2017 compared to 2016.* Personnel expense increased by \$9.0 million, or 24%, from \$38.2 million for 2016 to \$47.2 million for 2017, primarily reflecting increased hiring of data scientists and analysts to continue the evolution of our lending platform, finance staff to support public company readiness, and loan processing and customer service staff to support the growth of loan originations and increasing active customers. In August 2017, we converted certain independent contractors in Mexico who were responsible for loan processing, collections and customer service to full-time employees, increasing personnel expense.

### Outsourcing and professional fees

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Outsourcing and professional fees	\$52,733	\$31,171	\$21,967	\$21,562	69%	\$ 9,204	42%
Percentage of total revenue	10.6%	8.6%	7.9%				

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*2018 compared to 2017.* Outsourcing and professional fees increased by \$21.6 million, or 69%, from \$31.2 million in 2017 to \$52.7 million in 2018. This increase resulted primarily from higher services costs of \$16.6 million primarily related to legal, audit, finance and human resources providers, including \$8.5 million in financing expenses and \$0.9 million of direct loan origination expenses, which are no longer deferred due to our election of the fair value option. These expenses also include initial investments made to accelerate our development of an auto loan product. Furthermore, we incurred increased outsourcing costs of \$2.4 million in connection with the addition of a third-party contact center in Colombia to support our growing customer base, offset by our conversion to full-time employees of certain independent contractors in Mexico who were responsible for loan processing and customer service. We had increased payment processing and security costs of \$1.6 million as a result of increased retail locations and loan applications. Additionally, we increased spending on data acquisition by \$1.0 million to continue investment in our platform.

*2017 compared to 2016.* Outsourcing and professional fees increased by \$9.2 million, or 42%, from \$22.0 million in 2016 to \$31.2 million in 2017. This increase resulted primarily from higher services costs in 2017 of \$5.6 million primarily related to legal, audit and human resources providers. Furthermore, we incurred increased outsourcing costs of \$2.2 million in connection with the addition of a third-party contact center in Colombia to support our growing customer base, offset by our conversion to full-time employees of certain independent contractors in Mexico who were responsible for loan processing and customer service. Additionally, we increased spending on data acquisition by \$1.4 million to continue investment in our platform.

### General, administrative and other

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
General, administrative and other	\$10,828	\$16,858	\$10,449	\$ (6,030)	(36)%	\$ 6,409	61%
Percentage of total revenue	2.2%	4.7%	3.8%				

*2018 compared to 2017.* General, administrative and other expense decreased by \$6.0 million, or 36%, from \$16.9 million for 2017 to \$10.8 million for 2018, primarily due to the release of a \$7.5 million reserve related to litigation that was established in 2017.

*2017 compared to 2016.* General, administrative and other expense increased by \$6.4 million, or 61%, from \$10.5 million for 2016 to \$16.9 million for 2017, primarily as a result of establishing a \$7.5 million reserve related to litigation.

### Income Taxes

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	\$ Change	% Change	\$ Change	% Change
	(dollars in thousands)						
Income tax expense (benefit)	\$46,701	\$12,275	\$(34,802)	\$34,426	280%	\$47,077	(135)%
Percentage of total revenue	9.4%	3.4%	(12.5)%				
Effective tax rate	27%	593%	(217)%				

*2018 compared to 2017.* Income tax expense increased by \$34.4 million, from an income tax expense of \$12.3 million for 2017 to an income tax expense of \$46.7 million for 2018, primarily as a result of the additional tax provision required due to higher net income as we elected the fair value option for Fair Value Loans and Fair Value Notes.

*2017 compared to 2016.* Income tax expense increased by \$47.1 million, from an income tax benefit of \$34.8 million for 2016 to an income tax expense of \$12.3 million for 2017, primarily as a result of the release of

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the \$41.0 million valuation allowance recorded against our deferred tax assets offset by current tax provision in 2016 and increased expenses in 2017 of \$11.2 million related to the write-down of our net deferred tax assets due to the reduction in the federal corporate tax rate in addition to current tax provision.

**Quarterly Results of Operations**

The following tables show our unaudited consolidated quarterly statement of operations data for each of our 13 most recently completed quarters, as well as the percentage of total revenue for each line item shown. This information has been derived from our unaudited consolidated financial statements, which, in the opinion of management, have been prepared on the same basis as our audited consolidated financial statements, other than the changes below for the first quarter of 2019 and the four quarters of 2018, and include all adjustments, consisting of normal recurring adjustments and accruals, necessary for the fair presentation of the financial information for the quarters presented. Historical results are not necessarily indicative of the results to be expected in future periods, and operating results for a quarterly period are not necessarily indicative of the operating results for a full year. This information should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus.

						Three Months Ended							
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
Revenue:													
Interest income	\$126,746	\$124,821	\$115,863	\$105,902	\$102,191	\$ 90,536	\$83,654	\$ 77,044	\$ 76,701	\$73,347	\$65,706	\$ 58,028	\$ 57,070
Non-interest income	11,582	14,191	12,621	11,334	10,656	10,879	8,279	7,483	6,378	7,573	6,322	5,585	3,894
Total revenue	138,328	139,012	128,484	117,236	112,847	101,415	91,933	84,527	83,079	80,920	72,028	63,613	60,964
Less:													
Interest expense	14,619	13,297	11,932	10,924	10,766	10,102	8,920	8,678	8,699	8,526	7,457	6,650	6,141
Provision (release) for loan losses	(366)	(3,450)	7,066	4,396	8,135	29,717	26,527	22,444	19,627	22,851	18,654	15,364	13,494
Net increase (decrease) in fair value	(25,416)	(11,148)	(6,869)	16,814	24,102	—	—	—	—	—	—	—	—
Net revenue	98,659	118,017	102,617	118,730	118,048	61,596	56,486	53,405	54,753	49,543	45,917	41,599	41,329
Operating expenses:													
Technology and facilities	21,641	22,438	20,879	19,662	19,869	19,749	18,560	16,643	15,944	14,847	13,535	12,598	10,911
Sales and marketing	21,266	23,533	20,855	17,791	15,438	18,262	16,316	12,374	11,108	13,077	10,228	9,006	7,534
Personnel	18,877	17,294	16,005	15,186	14,806	13,685	12,781	10,333	10,387	9,678	9,778	9,349	9,375
Outsourcing and professional fees	13,549	16,813	12,902	10,160	12,858	10,260	6,868	6,960	7,083	6,129	5,060	6,002	4,776
General, administrative and other	3,358	3,125	2,895	2,141	2,667	9,821	2,300	2,208	2,529	3,269	2,470	2,429	2,281
Total operating expenses	78,691	83,203	73,536	64,940	65,638	71,777	56,825	48,518	47,051	47,000	41,071	39,384	34,877
Income (loss) before taxes	19,968	34,814	29,081	53,790	52,410	(10,181)	(339)	4,887	7,702	2,543	4,846	2,215	6,452
Income tax expense (benefit)	5,354	9,541	8,242	14,877	14,041	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Net income (loss)	\$ 14,614	\$ 25,273	\$ 20,839	\$ 38,913	\$ 38,369	\$ (17,955)	\$ 550	\$ 2,802	\$ 4,397	\$ 860	\$ 5,893	\$ 38,702	\$ 5,403

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	Three months ended													
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	
Revenue:														
Interest income	91.6%	89.8%	90.2%	90.3%	90.6%	89.3%	91.0%	91.1%	92.3%	90.6%	91.2%	91.2%	93.6%	
Non-interest income	8.4	10.2	9.8	9.7	9.4	10.7	9.0	8.9	7.7	9.4	8.8	8.8	6.4	
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Less:														
Interest expense	10.6	9.6	9.3	9.3	9.5	10.0	9.7	10.3	10.5	10.5	10.4	10.5	10.1	
Provision (release) for loan losses	(0.3)	(2.5)	5.5	3.7	7.2	29.3	28.9	26.6	23.6	28.2	25.9	24.2	22.1	
Net increase (decrease) in fair value	(18.4)	(8.0)	(5.3)	14.3	21.4	—	—	—	—	—	—	—	—	
Net revenue	71.3	84.9	79.9	101.3	104.7	60.7	61.4	63.1	65.9	61.3	63.7	65.3	67.8	
Operating expenses:														
Technology and facilities	15.6	16.1	16.3	16.8	17.6	19.5	20.2	19.7	19.2	18.3	18.8	19.8	17.9	
Sales and marketing	15.4	16.9	16.2	15.2	13.7	18.0	17.7	14.6	13.4	16.2	14.2	14.2	12.4	
Personnel	13.6	12.4	12.5	13.0	13.1	13.5	13.9	12.2	12.5	12.0	13.6	14.7	15.4	
Outsourcing and professional fees	9.8	12.1	10.0	8.7	11.4	10.1	7.5	8.2	8.5	7.6	7.0	9.4	7.8	
General, administrative and other	2.4	2.2	2.3	1.8	2.4	9.7	2.5	2.6	3.0	4.0	3.4	3.8	3.7	
Total operating expenses	56.8	59.7	57.3	55.5	58.2	70.8	61.8	57.3	56.6	58.1	57.0	61.9	57.2	
Income (loss) before taxes	14.5	25.2	22.6	45.8	46.5	(10.1)	(0.4)	5.8	9.3	3.2	6.7	3.4	10.6	
Income tax expense (benefit)	3.9	6.9	6.4	12.7	12.4	7.7	(1.0)	2.5	4.0	2.1	(1.5)	(57.4)	1.7	
Net income (loss)	10.6%	18.3%	16.2%	33.1%	34.1%	(17.8)%	0.6%	3.3%	5.3%	1.1%	8.2%	60.8%	8.9%	

\* The information for the first quarter of 2019 and the four quarters of 2018 reflect our election of the fair value option for our Fair Value Loans and Fair Value Notes. For a detailed discussion of the impacts of this election, please see “Selected Consolidated Financial Data—Election of Fair Value Option.”

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The following tables provide a quarterly summary of the underlying components and drivers of the net increase (decrease) in fair value for our Fair Value Loans and our Fair Value Notes.

	Three Months Ended				
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)				
<b>Net increase (decrease) in fair value</b>					
Fair value mark-to-market adjustment on fair value loans	\$ 2,675	\$ 9,561	\$ (1,721)	\$ 16,962	\$ 25,196
Charge-offs, net of recoveries on loans receivable at fair value	(22,504)	(15,155)	(6,740)	(1,085)	(6)
Net increase (decrease) in fair value loans	(19,829)	(5,594)	(8,461)	15,877	25,190
Fair value mark-to-market adjustment on asset-backed notes	(5,587)	(5,554)	1,592	937	(1,088)
Total net increase (decrease) in fair value	<u>\$ (25,416)</u>	<u>\$ (11,148)</u>	<u>\$ (6,869)</u>	<u>\$ 16,814</u>	<u>\$ 24,102</u>

	As of				
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)				
<b>Loans receivable at fair value</b>					
Principal balance at carrying value	\$1,312,280	\$1,177,471	\$883,074	\$595,973	\$290,710
Cumulative net change in fair value mark-to-market adjustment on loans receivable at fair value	52,673	49,998	40,437	42,158	25,196
Loans receivable at fair value	<u>\$1,364,953</u>	<u>\$1,227,469</u>	<u>\$923,511</u>	<u>\$638,131</u>	<u>\$315,906</u>
Price	104.01%	104.25%	104.58%	107.07%	108.66%
Fair value loan mark-to-market portfolio drivers:					
Cumulative remaining charge-off rate*	10.00%	10.52%	11.08%	9.48%	8.77%
Average life in years	0.80	0.85	0.88	0.92	0.97
Discount rate	8.86%	9.20%	8.94%	8.84%	8.71%

\* displayed as a percentage of outstanding principal balance.

	As of				
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)				
<b>Asset-backed notes at fair value</b>					
Asset-backed notes at carrying value	\$863,165	\$863,165	\$413,162	\$200,004	\$200,004
Cumulative net change in fair value mark-to-market adjustment on asset-backed notes at fair value	9,700	4,113	(1,441)	151	1,088
Asset-backed notes at fair value	<u>\$872,865</u>	<u>\$867,278</u>	<u>\$411,721</u>	<u>\$200,155</u>	<u>\$201,092</u>
Price	101.12%	100.48%	99.65%	100.08%	100.54%

### Quarterly Fair Value Pro Forma Results of Operations

The following tables show our unaudited consolidated quarterly statement of operations data for each of our 13 most recently completed quarters on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued. In order to calculate the fair value pro forma, the Fair Value Changes were applied to all loans originated and held for investment and all asset-backed notes issued since inception. This information has been derived from our unaudited consolidated financial statements, which, in the opinion of management, have been prepared on the same basis as our audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments and accruals, necessary for the fair presentation of the financial information for the quarters presented. These results below are not necessarily indicative of the results to be expected in future periods, and operating results for a quarterly period are not necessarily indicative of the operating results for a full year.

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The following table shows the fair value pro forma for the first quarter of 2019.

	Three Months Ended March 31, 2019		
	As Reported*	FV Adjustments (in thousands)	FV Pro Forma
Revenue:			
Interest income	\$126,746	\$ (905)	\$125,841
Non-interest income	11,582	—	11,582
Total revenue	138,328	(905)	137,423
Less:			
Interest expense	14,619	(348)	14,271
Provision (release) for loan losses	(366)	366	—
Net increase (decrease) in fair value	(25,416)	(7,914)	(33,330)
Net revenue	98,659	(8,837)	89,822
Operating expenses:			
Technology and facilities	21,641	—	21,641
Sales and marketing	21,266	—	21,266
Personnel	18,877	—	18,877
Outsourcing and professional fees	13,549	—	13,549
General, administrative and other	3,358	—	3,358
Total operating expenses	78,691	—	78,691
Income before taxes	19,968	(8,837)	11,131
Income tax expense (benefit)	5,354	(2,369)	2,985
Net income (loss)	\$ 14,614	\$ (6,468)	\$ 8,146

\* The As Reported information for the first quarter of 2019 reflects our election of the fair value option for our Fair Value Loans and Fair Value Notes. As such, this period does not reflect the full range of adjustments that are included in the pre-2018 quarterly information presented. For a detailed discussion of the impacts of this election, please see “Selected Consolidated Financial Data—Election of Fair Value Option.”

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The following table shows the fair value pro forma for the four quarters of 2018.

	Three Months Ended December 31, 2018			Three Months Ended September 30, 2018			Three Months Ended June 30, 2018			Three Months Ended March 31, 2018		
	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma
	(in thousands)											
Revenue:												
Interest income	\$124,821	\$ (1,772)	\$123,049	\$115,863	\$ (2,422)	\$113,441	\$105,902	\$ (3,401)	\$102,501	\$102,191	\$ (5,024)	\$ 97,167
Non-interest income	14,191	—	14,191	12,621	—	12,621	11,334	—	11,334	10,656	—	10,656
Total revenue	139,012	(1,772)	137,240	128,484	(2,422)	126,062	117,236	(3,401)	113,835	112,847	(5,024)	107,823
Less:												
Interest expense	13,297	(459)	12,838	11,932	(606)	11,326	10,924	(839)	10,085	10,766	(996)	9,770
Provision (release) for loan losses	(3,450)	3,450	—	7,066	(7,066)	—	4,396	(4,396)	—	8,135	(8,135)	—
Net increase (decrease) in fair value	(11,148)	(12,326)	(23,474)	(6,869)	(32,945)	(39,814)	16,814	(27,888)	(11,074)	24,102	(49,037)	(24,935)
Net revenue	118,017	(17,089)	100,928	102,617	(27,695)	74,922	118,730	(26,054)	92,676	118,048	(44,930)	73,118
Operating expenses:												
Technology and facilities	22,438	—	22,438	20,879	—	20,879	19,662	—	19,662	19,869	—	19,869
Sales and marketing	23,533	—	23,533	20,855	—	20,855	17,791	—	17,791	15,438	—	15,438
Personnel	17,294	—	17,294	16,005	—	16,005	15,186	—	15,186	14,806	—	14,806
Outsourcing and professional fees	16,813	—	16,813	12,902	—	12,902	10,160	—	10,160	12,858	—	12,858
General, administrative and other	3,125	—	3,125	2,895	—	2,895	2,141	—	2,141	2,667	—	2,667
Total operating expenses	83,203	—	83,203	73,536	—	73,536	64,940	—	64,940	65,638	—	65,638
Income before taxes	34,814	(17,089)	17,725	29,081	(27,695)	1,386	53,790	(26,054)	27,736	52,410	(44,930)	7,480
Income tax expense (benefit)	9,541	(4,681)	4,860	8,242	(7,863)	379	14,877	(7,274)	7,603	14,041	(11,990)	2,051
Net income (loss)	\$ 25,273	\$ (12,408)	\$ 12,865	\$ 20,839	\$ (19,832)	\$ 1,007	\$ 38,913	\$ (18,780)	\$ 20,133	\$ 38,369	\$ (32,940)	\$ 5,429

\* The As Reported information for the four quarters of 2018 reflect our election of the fair value option for our Fair Value Loans and Fair Value Notes. As such, these periods do not reflect the full range of adjustments that are included in the pre-2018 quarterly information presented. For a detailed discussion of the impacts of this election, please see “Selected Consolidated Financial Data—Election of Fair Value Option.”

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The following table shows the fair value pro forma for the four quarters of 2017.

	Three Months Ended December 31, 2017			Three Months Ended September 30, 2017			Three Months Ended June 30, 2017			Three Months Ended March 31, 2017		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
(in thousands)												
<b>Revenue:</b>												
Interest income	\$ 90,536	\$ 3,183	\$ 93,719	\$83,654	\$ 2,233	\$ 85,887	\$77,044	\$ 1,429	\$ 78,473	\$76,701	\$ (403)	\$ 76,298
Non-interest income	10,879	—	10,879	8,279	—	8,279	7,483	—	7,483	6,378	—	6,378
Total revenue	101,415	3,183	104,598	91,933	2,233	94,166	84,527	1,429	85,956	83,079	(403)	82,676
<b>Less:</b>												
Interest expense	10,102	(1,027)	9,075	8,920	(900)	8,020	8,678	(996)	7,682	8,699	(1,054)	7,645
Provision (release) for loan losses	29,717	(29,717)	—	26,527	(26,527)	—	22,444	(22,444)	—	19,627	(19,627)	—
Net increase (decrease) in fair value	—	(1,782)	(1,782)	—	(12,525)	(12,525)	—	(16,193)	(16,193)	—	(23,547)	(23,547)
Net revenue	61,596	32,145	93,741	56,486	17,135	73,621	53,405	8,676	62,081	54,753	(3,269)	51,484
<b>Operating expenses:</b>												
Technology and facilities	19,749	—	19,749	18,560	—	18,560	16,643	—	16,643	15,944	—	15,944
Sales and marketing	18,262	1,280	19,542	16,316	1,100	17,416	12,374	916	13,290	11,108	672	11,780
Personnel	13,685	—	13,685	12,781	—	12,781	10,333	—	10,333	10,387	—	10,387
Outsourcing and professional fees	10,260	2,510	12,770	6,868	267	7,135	6,960	2,105	9,065	7,083	146	7,229
General, administrative and other	9,821	—	9,821	2,300	—	2,300	2,208	—	2,208	2,529	—	2,529
Total operating expenses	71,777	3,790	75,567	56,825	1,367	58,192	48,518	3,021	51,539	47,051	818	47,869
Income before taxes	(10,181)	28,355	18,174	(339)	15,768	15,429	4,887	5,655	10,542	7,702	(4,087)	3,615
Income tax expense (benefit)	7,774	(324)	7,450	(889)	7,216	6,327	2,085	2,238	4,323	3,305	(1,823)	1,482
Net income (loss)	<u>\$ (17,955)</u>	<u>\$ 28,679</u>	<u>\$ 10,724</u>	<u>\$ 550</u>	<u>\$ 8,552</u>	<u>\$ 9,102</u>	<u>\$ 2,802</u>	<u>\$ 3,417</u>	<u>\$ 6,219</u>	<u>\$ 4,397</u>	<u>\$ (2,264)</u>	<u>\$ 2,133</u>

The following table shows the fair value pro forma for the four quarters of 2016.

	Three Months Ended December 31, 2016			Three Months Ended September 30, 2016			Three Months Ended June 30, 2016			Three Months Ended March 31, 2016		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
(in thousands)												
<b>Revenue:</b>												
Interest income	\$73,347	\$ 2,874	\$ 76,221	\$65,706	\$ 2,504	\$68,210	\$ 58,028	\$ 2,129	\$ 60,157	\$57,070	\$ 178	\$57,248
Non-interest income	7,573	—	7,573	6,322	—	6,322	5,585	—	5,585	3,894	—	3,894
Total revenue	80,920	2,874	83,794	72,028	2,504	74,532	63,613	2,129	65,742	60,964	178	61,142
<b>Less:</b>												
Interest expense	8,526	(1,107)	7,419	7,457	(931)	6,526	6,650	(816)	5,834	6,141	(825)	5,316
Provision (release) for loan losses	22,851	(22,851)	—	18,654	(18,654)	—	15,364	(15,364)	—	13,494	(13,494)	—
Net increase (decrease) in fair value	—	(12,031)	(12,031)	—	(9,143)	(9,143)	—	(15,234)	(15,234)	—	(9,966)	(9,966)
Net revenue	49,543	14,801	64,344	45,917	12,946	58,863	41,599	3,075	44,674	41,329	4,531	45,860
<b>Operating expenses:</b>												
Technology and facilities	14,847	—	14,847	13,535	—	13,535	12,598	—	12,598	10,911	—	10,911
Sales and marketing	13,077	1,075	14,152	10,228	1,038	11,266	9,006	977	9,983	7,534	862	8,396
Personnel	9,678	—	9,678	9,778	—	9,778	9,349	—	9,349	9,375	—	9,375
Outsourcing and professional fees	6,129	2,147	8,276	5,060	2,212	7,272	6,002	194	6,196	4,776	1,728	6,504
General, administrative and other	3,269	—	3,269	2,470	—	2,470	2,429	—	2,429	2,281	—	2,281
Total operating expenses	47,000	3,222	50,222	41,071	3,250	44,321	39,384	1,171	40,555	34,877	2,590	37,467
Income before taxes	2,543	11,579	14,122	4,846	9,696	14,542	2,215	1,904	4,119	6,452	1,941	8,393
Income tax expense (benefit)	1,683	4,748	6,431	(1,047)	3,975	2,928	(36,487)	781	(35,706)	1,049	—	1,049
Net income (loss)	<u>\$ 860</u>	<u>\$ 6,831</u>	<u>\$ 7,691</u>	<u>\$ 5,893</u>	<u>\$ 5,721</u>	<u>\$11,614</u>	<u>\$ 38,702</u>	<u>\$ 1,123</u>	<u>\$ 39,825</u>	<u>\$ 5,403</u>	<u>\$ 1,941</u>	<u>\$ 7,344</u>

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**Quarterly Key Financial and Operating Metrics**

The following table shows our key metrics data for each of our 13 most recently completed quarters. Refer to “Non-GAAP Financial Measures” for a discussion of why we believe the non-GAAP financial measures are useful and some of their limitations as an analytical tool.

	As of or for the Three Months Ended												
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Aggregate originations (in thousands)	\$ 415,829	\$ 531,233	\$ 457,755	\$ 415,040	\$ 355,880	\$ 445,228	\$ 370,011	\$ 310,138	\$ 243,221	\$ 339,678	\$298,155	\$268,077	\$194,907
Active customers	699,650	695,697	642,521	607,047	586,401	582,948	535,557	498,481	487,985	492,031	449,547	416,503	401,210
Customer acquisition cost	\$ 141	\$ 118	\$ 124	\$ 117	\$ 122	\$ 109	\$ 113	\$ 106	\$ 120	\$ 93	\$ 80	\$ 79	\$ 88
Managed principal balance at end of period (in thousands)	\$1,811,850	\$1,785,143	\$1,617,463	\$1,488,884	\$1,389,600	\$1,344,927	\$1,193,109	\$1,087,055	\$1,028,779	\$1,027,011	\$907,025	\$804,989	\$721,595
30+ day delinquency rate	3.6%	4.0%	3.5%	3.1%	3.2%	3.6%	3.5%	3.2%	3.6%	3.7%	3.3%	2.9%	3.1%
Annualized net charge-off rate	8.3%	8.1%	6.9%	7.1%	7.4%	8.4%	7.4%	8.1%	8.1%	7.7%	6.4%	6.7%	7.0%

\* The information for the first quarter of 2019 and the four quarters of 2018 reflect our election of the fair value option for our Fair Value Loans and Fair Value Notes. For a detailed discussion of the impacts of this election, please see “Selected Consolidated Financial Data—Election of Fair Value Option.”

	As of or for the Three Months Ended												
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Average daily principal balance (in thousands)	\$1,526,782	\$1,430,070	\$1,320,747	\$1,210,716	\$1,164,457	\$1,064,421	\$ 974,145	\$898,856	\$887,767	\$834,995	\$748,889	\$670,267	\$643,369
Owned principal balance at end of period (in thousands)	\$1,522,966	\$1,501,284	\$1,365,058	\$1,257,801	\$1,173,365	\$1,136,174	\$1,012,229	\$927,264	\$880,651	\$882,815	\$785,822	\$705,657	\$643,277

The tables below set forth Adjusted EBITDA and Adjusted Net Income, and their corresponding reconciliation to their most comparable GAAP financial measure, for each of our 13 most recently completed quarters. For information on our use of non-GAAP financial measures and their limitations, see “Non-GAAP Financial Measures.”

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
<b>Adjusted EBITDA</b>													
Net income (loss)	\$14,614	\$ 25,273	\$20,839	\$ 38,913	\$ 38,369	\$ (17,955)	\$ 550	\$ 2,802	\$ 4,397	\$ 860	\$ 5,893	\$ 38,702	\$ 5,403
Adjustments:													
Income tax expense (benefit)	5,354	9,541	8,242	14,877	14,041	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Depreciation and amortization	2,879	3,125	2,990	2,858	2,850	2,785	2,704	2,597	2,503	2,345	2,206	1,994	1,833
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Origination fees for Fair Value Loans, net	(106)	(3,474)	(3,869)	(4,775)	(5,388)	—	—	—	—	—	—	—	—
Excess provision	(9,134)	(17,342)	(9,080)	(15,840)	(12,989)	7,178	8,285	4,204	1,967	6,665	6,564	4,129	2,334
Fair value mark-to-market adjustment	2,912	(4,007)	130	(17,900)	(24,108)	—	—	—	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$18,499</b>	<b>\$ 14,852</b>	<b>\$21,102</b>	<b>\$ 19,842</b>	<b>\$ 14,252</b>	<b>\$ 8,928</b>	<b>\$12,043</b>	<b>\$12,958</b>	<b>\$13,568</b>	<b>\$12,623</b>	<b>\$15,021</b>	<b>\$ 9,307</b>	<b>\$11,678</b>

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	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
<b>Adjusted Net Income</b>													
Net income (loss)	\$14,614	\$25,273	\$20,839	\$38,913	\$38,369	\$(17,955)	\$ 550	\$ 2,802	\$ 4,397	\$ 860	\$ 5,893	\$ 38,702	\$ 5,403
Adjustments:													
Income tax expense (benefit)	5,354	9,541	8,242	14,877	14,041	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Adjusted income (loss) before taxes	21,948	36,550	30,931	55,499	53,887	(1,035)	1,054	6,157	9,098	3,613	6,251	3,184	7,511
Normalized income tax expense (benefit)	5,885	10,017	8,479	15,214	14,773	(424)	432	2,524	3,730	1,481	2,563	1,305	3,080
<b>Adjusted Net Income (Loss)</b>	<b>\$16,063</b>	<b>\$26,533</b>	<b>\$22,452</b>	<b>\$40,285</b>	<b>\$39,114</b>	<b>\$ (611)</b>	<b>\$ 622</b>	<b>\$ 3,633</b>	<b>\$ 5,368</b>	<b>\$ 2,132</b>	<b>\$ 3,688</b>	<b>\$ 1,879</b>	<b>\$ 4,431</b>
Income tax rate(1)	27%	27%	27%	27%	27%	41%	41%	41%	41%	41%	41%	41%	41%

(1) Income tax rate for years 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

The tables below set forth Fair Value Pro Forma Adjusted EBITDA and Fair Value Pro Forma Adjusted Net Income, and their corresponding reconciliation to their most comparable GAAP financial measure, for each of our 13 most recently completed quarters. For information on our use of non-GAAP financial measures and their limitations, see “Non-GAAP Financial Measures.”

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
<b>Fair Value Pro Forma Adjusted EBITDA</b>													
Fair value pro forma net income	\$ 8,146	\$12,865	\$ 1,007	\$ 20,133	\$ 5,429	\$ 10,724	\$ 9,102	\$ 6,219	\$ 2,133	\$ 7,691	\$11,614	\$ 39,825	\$ 7,344
Adjustments:													
Income tax expense	2,985	4,860	379	7,603	2,051	7,450	6,327	4,323	1,482	6,431	2,928	(35,706)	1,049
Depreciation and amortization	2,879	3,125	2,990	2,858	2,850	2,785	2,704	2,597	2,503	2,345	2,206	1,994	1,833
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Origination fees for Fair Value Loans, net	824	(1,851)	(1,403)	(854)	532	(1,771)	(910)	(309)	1,327	(1,414)	(1,157)	(853)	927
Fair value mark-to-market adjustment	2,058	(5,573)	16,929	(10,248)	3,805	(20,757)	(5,717)	(2,047)	5,887	(4,156)	(2,947)	3,999	(1,194)
<b>Fair Value Pro Forma Adjusted EBITDA</b>	<b>\$18,872</b>	<b>\$15,162</b>	<b>\$21,752</b>	<b>\$ 21,201</b>	<b>\$16,144</b>	<b>\$ 7,577</b>	<b>\$12,899</b>	<b>\$12,053</b>	<b>\$14,728</b>	<b>\$11,967</b>	<b>\$14,049</b>	<b>\$ 10,228</b>	<b>\$11,018</b>

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
<b>Fair Value Pro Forma Adjusted Net Income</b>													
Fair value pro forma net income	\$ 8,146	\$12,865	\$ 1,007	\$ 20,133	\$ 5,429	\$10,724	\$ 9,102	\$ 6,219	\$ 2,133	\$ 7,691	\$11,614	\$ 39,825	\$ 7,344
Adjustments:													
Income tax expense (benefit)	2,985	4,860	379	7,603	2,051	7,450	6,327	4,323	1,482	6,431	2,928	(35,706)	1,049
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Fair value pro forma adjusted income before taxes	13,111	19,461	3,236	29,445	8,957	27,320	16,822	11,812	5,011	15,192	15,947	5,088	9,452
Normalized income tax expense	3,516	5,336	886	8,072	2,456	11,200	6,898	4,844	2,054	6,229	6,538	2,086	3,875
<b>Fair Value Pro Forma Adjusted Net Income</b>	<b>\$ 9,595</b>	<b>\$14,125</b>	<b>\$ 2,350</b>	<b>\$21,373</b>	<b>\$ 6,501</b>	<b>\$16,120</b>	<b>\$ 9,924</b>	<b>\$ 6,968</b>	<b>\$ 2,957</b>	<b>\$ 8,963</b>	<b>\$ 9,409</b>	<b>\$ 3,002</b>	<b>\$ 5,577</b>
Income tax rate(1)	27%	27%	27%	27%	27%	41%	41%	41%	41%	41%	41%	41%	41%

(1) Income tax rate for years 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

**Quarterly Trends**

Our interest income has increased each quarter over the 13 quarters ended March 31, 2019. This growth has been primarily attributable to an increase in interest on loans, which has been driven by increases in loan originations, offset by a decline in yield as larger loans which generally have lower rates have become a larger outstanding percentage of our loan portfolio. The increase in loan originations has increased the average daily principal balance during the respective quarters.

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As a result of our election of the fair value option effective January 1, 2018, interest income increased for the first quarter of 2019 and each of the four quarters of 2018. This increase is due to origination fees being recognized in interest income when the loan is disbursed to customers, rather than being amortized over the life of the loan. Over time, as the Fair Value Loans age and a higher percentage of our loan portfolio become Fair Value Loans, to the extent our loan portfolio continues to grow, we expect to record decreases in fair value of our Fair Value Loans, which will reduce our net revenue, as the impact of credit losses reflected in the fair value of our Fair Value Loans is expected to offset any gain in fair value that may occur due to interest rate changes or other market conditions. We expect that by the end of 2019 substantially all of our loans will be Fair Value Loans, and the impact of our election of the fair value option will be minimal.

Non-interest income includes gain on sale from whole loan sales and generally increases as our loan originations increase as we sell a percentage of our loan originations to institutional investors under our whole loan sale programs. Non-interest income also includes servicing fees charged to the whole loan buyers on the sold loan portfolio. We will continue to evaluate additional whole loan sale opportunities in the future and have not made any determinations regarding the percentage of loans we may sell. Non-interest income also includes income from our reloadable debit card which may fluctuate from quarter to quarter due to the growth in number of customers and utilization of the card, as well as rental income from subleasing a portion of our headquarters.

Our net revenue represents total income less interest expense and provision (release) for loan losses plus net increase (decrease) in fair value. Interest expense as a percentage of total revenue has generally stayed within a similar range quarter-to-quarter as our declining cost of funds has offset growth in our debt balances to support growth in our portfolio. We have been able to lower our cost of debt by securing more favorable interest rates on our issuance of asset-backed notes and on our secured financing. The provision for loan losses for Loans Receivable at Amortized Cost has generally increased quarter to quarter in absolute dollars as our loans receivable have increased and as our annualized net charge-off rate has increased due to growth in loans to new customers and increasing average loan terms. As a percentage of total revenue, provision for loan losses has exhibited seasonality, dropping in the first quarter of each year when most of our customers receive tax refunds and steadily increasing in each subsequent quarter. Due to our election of the fair value option effective as of January 1, 2018, there is no provision for loan losses for Fair Value Loans, but there will continue to be a provision for loan losses for the Loans Receivable at Amortized Cost, which will decrease as the Loans Receivable at Amortized Cost run off, assuming loss rates remain constant.

Our operating expenses have generally increased quarter to quarter for the 13 quarters ended March 31, 2019, primarily due to increased salaries and benefits costs reflecting the increase in our headcount to support our growth in loan originations. Other increases in operating expenses were driven by an increase in outsourcing and other professional fees as a result of increased projects company-wide, particularly higher legal, finance, audit and human resource costs during the three months ended March 31, 2019, the year ended December 31, 2018 and the fourth quarter of 2017. Technology and facilities expense increased as we expanded our retail network, moved to our current headquarters location and continued to invest in fixed assets and system development costs. The higher general, administrative and other expense for the fourth quarter of 2017 reflects the \$7.5 million litigation reserve.

## **Liquidity and Capital Resources**

### ***Sources of liquidity***

To date, we have funded our lending activities and operations primarily through private issuances of debt facilities, placements of convertible preferred stock, cash from operating activities and, since November 2014, the sale of loans to a third-party financial institution. We anticipate issuing additional securitizations, entering into additional secured financings, continuing whole loan sales and investing in new products and services in the future.

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### Current debt facilities

The following table summarizes our current debt facilities available for funding our lending activities and our operating expenditures as of March 31, 2019:

Debt Facility	Scheduled Amortization Period	Interest Rate	Principal (in thousands)
	Commencement Date		
Secured Financing	10/1/2021	LIBOR (minimum of 0.00%) + 2.45%	\$ 87,000
Asset-Backed Securitization—Series 2018-D Notes	12/1/2021	4.50%	175,002
Asset-Backed Securitization—Series 2018-C Notes	10/1/2021	4.39%	275,000
Asset-Backed Securitization—Series 2018-B Notes	7/1/2021	4.09%	213,159
Asset-Backed Securitization—Series 2018-A Notes	3/1/2021	3.83%	200,004
Asset-Backed Securitization—Series 2017-B Notes	10/1/2020	3.51%	200,000
Asset-Backed Securitization—Series 2017-A Notes	6/1/2020	3.36%	160,001
Total Debt			<u>\$ 1,310,166</u>

The outstanding amounts set forth in the table above are consolidated on our balance sheet whereas loans sold to a third-party financial institution are not on our balance sheet once sold. We currently act as servicer in exchange for a servicing fee with respect to the loans purchased by the third-party financial institution.

Lenders do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### Debt

*Secured Financing.* We obtain funding through an asset-backed revolving debt facility. The facility was initially sized at \$150.0 million in August 2015 and increased to \$200.0 million in November 2015. On July 31, 2017, the facility commitment increased to \$300.0 million and the lenders committed for a three-year period to make loans to one of our wholly-owned subsidiaries, Oportun Funding V, LLC, or Funding V, the proceeds of which are used to finance Funding V's purchase of unsecured consumer loans from us in a bankruptcy remote transaction. The revolving pool of unsecured consumer loans purchased by Funding V serves as collateral for the loans made to Funding V under the debt facility. Such transferred loans are accounted for and included in our consolidated financial statements. Funding V repays the borrowings from collections received on the loans. On December 10, 2018, we increased the facility commitment of our VFN Facility to \$400.0 million.

The facility consists of a single class of revolving asset-backed notes pursuant to which Funding V may borrow up to two times per week subject to an 85% borrowing base advance rate and a \$400.0 million borrowing limit. The notes bear interest at one-month LIBOR plus a spread of 2.45% with a LIBOR floor of 0.00%. As of March 31, 2019, the outstanding principal balance under the revolving debt facility was \$87.0 million and the principal amount of loans pledged to secure the revolving debt facility was \$103.0 million.

Our ability to utilize our asset-backed revolving debt facility as described herein is subject to compliance with various requirements, including:

- *Eligibility Criteria.* In order for our loans to be eligible for purchase by Funding V, they must meet all applicable eligibility criteria;
- *Concentration Limits.* The collateral pool is subject to certain concentration limits that, if exceeded, would reduce our borrowing base availability by the amount of such excess; and
- *Covenants and Other Requirements.* The revolving debt facility contains several financial covenants, portfolio performance covenants and other covenants or requirements that, if not complied with, may

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result in an event of default and/or an early amortization event causing the accelerated repayment of amounts owed.

As of March 31, 2019, we were in compliance with all financial covenants required per the debt facility.

For more information regarding our current asset-backed revolving debt facility, including information regarding requirements that must be met in order to utilize such facility, see “Description of Indebtedness.”

*Asset Backed Facility (Series 2018-D).* In December 2018, we issued our thirteenth asset-backed securitization, the Series 2018-D Notes, using Oportun Funding XII, LLC, or OF XII, a wholly-owned special purpose vehicle. The \$175.0 million Series 2018-D Notes were issued by OF XII in four classes: Class A, in the initial principal amount of \$128.9 million, Class B, in the initial principal amount of \$27.6 million, Class C, in the initial principal amount of \$9.2 million, and Class D, in the initial principal amount of \$9.2 million. The Series 2018-D Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF XII. Loans transferred to OF XII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-D Notes, the portfolio of loans held by OF XII and pledged to secure the Series 2018-D Notes was approximately \$184.2 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.15%, 4.83%, 5.71% and 7.17% annually, respectively, and provide us with a blended cost of capital fixed at 4.50%. The Series 2018-D Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-D Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-D Notes is in December 2024. Monthly payments of interest on the Series 2018-D Notes began on January 8, 2019. As of March 31, 2019, the outstanding principal balance of the Series 2018-D Notes was \$175.0 million and the principal amount of loans pledged to secure the Series 2018-D Notes was \$184.4 million.

*Asset Backed Facility (Series 2018-C).* In October 2018, we issued our twelfth asset-backed securitization, the Series 2018-C Notes, using Oportun Funding X, LLC, or OF X, a wholly-owned special purpose vehicle. The \$275.0 million Series 2018-C Notes were issued by OF X in four classes: Class A, in the initial principal amount of \$202.6 million, Class B, in the initial principal amount of \$43.4 million, Class C, in the initial principal amount of \$14.5 million, and Class D, in the initial principal amount of \$14.5 million. The Series 2018-C Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF X. Loans transferred to OF X are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-C Notes, the portfolio of loans held by OF X and pledged to secure the Series 2018-C Notes was approximately \$289.5 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.10%, 4.59%, 5.52% and 6.79% annually, respectively, and provide us with a blended cost of capital fixed at 4.39%. The Series 2018-C Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-C Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-C Notes is in October 2024. Monthly payments of interest on the Series 2018-C Notes began on December 10, 2018. As of March 31, 2019, the outstanding principal balance of the Series 2018-C Notes was \$275.0 million and the principal amount of loans pledged to secure the Series 2018-C Notes was \$289.6 million.

*Asset Backed Facility (Series 2018-B).* In July 2018, we issued our eleventh asset-backed securitization, the Series 2018-B Notes, using Oportun Funding IX, LLC, or OF IX, a wholly-owned special purpose vehicle. The \$225.0 million Series 2018-B Notes were issued by OF IX in four classes: Class A, in the initial principal amount of \$165.8 million, Class B, in the initial principal amount of \$35.5 million, Class C, in the initial principal

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amount of \$11.8 million, and Class D, in the initial principal amount of \$11.8 million. The Series 2018-B Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF IX. Loans transferred to OF IX are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-B Notes, the portfolio of loans held by OF IX and pledged to secure the Series 2018-B Notes was approximately \$236.9 million. The Class D Notes were retained by PF Servicing, LLC, an affiliate OF IX. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 3.91%, 4.50%, 5.43% and 5.77% annually, respectively, and provide us with a blended cost of capital fixed at 4.18%. The Series 2018-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-B Notes is in July 2024. Monthly payments of interest on the Series 2018-B Notes began on August 8, 2018. As of March 31, 2019, the outstanding principal balance of the Series 2018-B Notes was \$225.0 million and the principal amount of loans pledged to secure the Series 2018-B Notes was \$237.0 million.

*Asset Backed Securitization Facility (Series 2018-A)* In March 2018, we issued our tenth asset-backed securitization, the Series 2018-A Notes, using Oportun Funding VIII, LLC, or OF VIII, a wholly-owned special purpose vehicle. The \$200.0 million Series 2018-A Notes were issued in three classes: Class A, in the initial principal amount of \$155.6 million, Class B, in the initial principal amount of \$33.3 million, and Class C, in the initial principal amount of \$11.1 million. The Series 2018-A Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF VIII. Loans transferred to OF VIII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-A Notes, the portfolio of loans held by OF VIII and pledged to secure the Series 2018-A Notes was approximately \$222.2 million. The Class A Notes, Class B Notes, and Class C Notes bear interest at 3.61%, 4.45%, and 5.09%, respectively, and provide us with a blended cost of capital fixed at 3.83%. The Series 2018-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-A Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-A Notes is in March 2024. Monthly payments of interest on the Series 2018-A Notes began on April 9, 2018. As of March 31, 2019, the outstanding principal balance of the Series 2018-A Notes was \$200.0 million and the principal amount of loans pledged to secure the Series 2018-A Notes was \$222.4 million.

*Asset-Backed Securitization Facility (Series 2017-B)* In October 2017, we issued our ninth asset-backed securitization, the Series 2017-B Notes, using Oportun Funding VII, LLC, or OF VII, a wholly-owned special purpose vehicle. The \$200.0 million Series 2017-B Notes were issued by OF VII in three classes: Class A, in the initial principal amount of \$155.6 million, Class B, in the initial principal amount of \$33.3 million, and Class C, in the initial principal amount of \$11.1 million. The Series 2017-B Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF VII. Loans transferred to OF VII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2017-B Notes, the portfolio of loans held by OF VII and pledged to secure the Series 2017-B Notes was approximately \$222.2 million. The Class A Notes, Class B Notes and Class C Notes bear interest at 3.22%, 4.26% and 5.29%, respectively, and provide us with a blended cost of capital fixed at 3.51%. The Series 2017-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A, Class B and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-B Notes is in October 2023. Monthly payments of interest on the Series 2017-B Notes began on

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November 8, 2017. As of March 31, 2019, the outstanding principal balance of the Series 2017-B Notes was \$200.0 million and the principal amount of loans pledged to secure the Series 2017-B Notes was \$222.5 million.

*Asset-Backed Securitization Facility (Series 2017-A).* In June 2017, we issued our eighth asset-backed securitization, the Series 2017-A Notes, using Opportun Funding VI, LLC, or OF VI, a wholly-owned special purpose vehicle. The \$160.0 million Series 2017-A Notes were issued by OF VI in two classes: Class A, in the initial principal amount of \$131.8 million, and Class B, in the initial principal amount of \$28.2 million. The Series 2017-A Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF VI. Loans transferred to OF VI are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2017-A Notes, the portfolio of loans held by OF VI and pledged to secure the Series 2017-A Notes was approximately \$188.2 million. The Class A Notes and Class B Notes bear interest at 3.23% and 3.97%, respectively, and provide us with a blended cost of capital fixed at 3.36%. The Series 2017-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-A Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A and Class B Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-A Notes is in June 2023. Monthly payments of interest on the Series 2017-A Notes began on July 10, 2017. As of March 31, 2019, the outstanding principal balance of the Series 2017-A Notes was \$160.0 million and the principal amount of loans pledged to secure the Series 2017-A Notes was \$188.5 million.

Our ability to utilize our asset-backed securitization facilities as described herein is subject to compliance with various requirements including:

- *Eligibility Criteria.* In order for our loans to be eligible for purchase by OF VIII, OF VII, OF VI, OF IX, OF X or OF XII they must meet all applicable eligibility criteria; and
- *Covenants and Other Requirements.* Our securitization facilities contain pool concentration limits, pool performance covenants and other covenants or requirements that, if not complied with, may result in an event of default, and/or an early amortization event causing the accelerated repayment of amounts owed.

As of March 31, 2019, we were in compliance with all covenants and requirements of all our asset-backed notes.

For more information regarding our asset-backed securitization facilities, including information regarding requirements that must be met in order to utilize such facilities, please see “Description of Indebtedness.”

### ***Whole loan sales***

In November 2014, we initially entered into a whole loan sale agreement with institutional investors and have renewed the agreement annually until the most recent renewal which was for a two year term. Pursuant to this agreement, we have committed to sell at least 10% of our loan originations, subject to certain eligibility criteria, over two years, with an option to sell an additional 5%. We are currently selling 15% of our loan originations to the institutional investors. We retain all rights and obligations involving the servicing of the loans and earn servicing revenue of 5% of the daily average principal balance of sold loans for the month. The loans are randomly selected and sold at a pre-determined purchase price above par and we recognize a gain on the loans. We sell loans on two days each week. We have not repurchased any loans sold in this facility and do not anticipate repurchasing loans sold in this facility in the future. We therefore do not record a reserve related to our repurchase obligations from the whole loan sale agreement.

In addition, in July 2017, under a pilot program, we entered into a separate whole loan sale arrangement with institutional investors with a commitment to sell 100% of our loans originated under our “access” loan

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program intended to make credit available to select borrowers who do not qualify for credit under our principal loan origination program. We recognize servicing revenue of 5% of the daily average principal balance of sold loans for the month. We will continue to evaluate additional whole loan sale opportunities in the future and have not made any determinations regarding the percentage of loans we may sell.

### *Cash, cash equivalents, restricted cash and cash flows*

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

	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Cash, cash equivalents and restricted cash	\$ 118,745	\$ 103,405	\$ 129,175	\$ 94,155	\$ 67,737
Cash provided by (used in)					
Operating activities	47,178	34,668	138,374	139,118	113,902
Investing activities	(57,709)	(61,802)	(471,427)	(343,388)	(309,759)
Financing activities	101	36,384	368,073	230,688	221,913

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

### *Cash flows*

#### *Operating Activities*

Cash flows from operating activities primarily include net income or losses adjusted for (i) non-cash items included in net income or loss, including depreciation and amortization expense, amortization of deferred financing and loan costs, amortization of debt discount, fair value adjustments, net, origination fees for loans at fair value, net, gain on loan sales, stock-based compensation expense, provision for loan losses and deferred tax assets, (ii) originations of loans sold and held for sale, and proceeds from sale of loans and (iii) changes in the balances of operating assets and liabilities, which can vary significantly in the normal course of business due to the amount and timing of various payments.

Our operating cash flows improved as we grew our business. As we grow our loans receivable, our net income is reduced by the provision for loan losses. The provision for loan losses includes a non-cash charge for future losses inherent in the loan portfolio at period end.

For the three months ended March 31, 2019, our net cash provided by operating activities of \$47.2 million consisted of a net income of \$14.6 million, \$28.4 million in adjustments for non-cash items and \$5.3 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, offset by a decrease of \$1.0 million in cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of net fair value adjustments of \$25.4 million, deferred tax assets of \$5.2 million, depreciation and amortization of \$2.9 million and stock-based compensation expense of \$2.0 million. This is offset by \$7.3 million gain on loans sold. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in other assets of \$39.7 million primarily due to the recognition of the right of use assets offset by a decrease in tax receivables and receivables for whole loan sales. This is partially offset by an increase in other liabilities of \$36.7 million due to the recognition of lease liabilities and an increase in amount due to whole loan buyer of \$2.5 million during the period.

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For the three months ended March 31, 2018, our net cash provided by operating activities of \$34.7 million consisted of a net income of \$38.4 million and \$8.4 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, offset by a decrease of \$11.7 million in adjustments for non-cash items and \$0.4 million in cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of net fair value adjustments of \$24.1 million, origination fees on loans at fair value, net of \$5.4 million and \$7.0 million gain on loan sales. This is offset by depreciation and amortization of \$2.9 million, stock-based compensation expense of \$1.5 million, deferred tax assets of \$10.1 million, provision for loan losses of \$8.1 million and other, net of \$2.2 million. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to a increase in other assets of \$0.8 million primarily comprising receivables for whole loan sales, prepaid expenses, tax and other receivables, and an increase in interest and fees receivable of \$0.6 million as a result of the growth of our business and a decrease in other liabilities of \$0.7 million. This is partially offset by an increase in amount due to whole loan buyer of \$1.7 million during the period.

For 2018, our net cash provided by operating activities of \$138.4 million consisted of a net income of \$123.4 million, \$35.9 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, \$9.0 million in adjustments for non-cash items, offset by a decrease of \$29.9 million in cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of provision for loan losses of \$16.1 million, depreciation and amortization of \$11.8 million, stock-based compensation expense of \$6.8 million, deferred tax assets of \$42.0 million and other, net of \$6.1 million. This is offset by net fair value adjustments of \$22.9 million, \$33.5 million gain on loan sales and origination fees on loans at fair value, net of \$17.5 million. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in other assets of \$28.2 million primarily comprising receivables for whole loan sales, prepaid expenses, and tax and other receivables, an increase in interest and fees receivable of \$6.9 million as a result of the growth of our business and a decrease in other liabilities of \$0.7 million. This is partially offset by an increase in the amount due to whole loan buyer of \$5.9 million during the period.

For 2017, our net cash provided by operating activities of \$139.1 million consisted of a net loss of \$10.2 million, \$110.2 million in adjustments for non-cash items, \$20.7 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, and \$18.4 million of cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of provision for loan losses of \$98.3 million, amortization of deferred financing and loan costs of \$9.5 million, depreciation and amortization of \$10.6 million, deferred tax assets of \$8.3 million, stock-based compensation expense of \$5.7 million. This is offset by a \$22.3 million gain on loan sales. The increase in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in other liabilities of \$12.2 million, reflecting an increase in our legal reserve and legal costs relating to ongoing litigation, higher accrued liabilities and an increase in accrued tax payables, and an increase in amount due to whole loan buyer of \$8.6 million during the period. This is partially offset by an increase in other assets of \$6.0 million, primarily comprising receivables for whole loan sales, prepaid expenses, and tax and other receivables, and an increase in interest and fees receivable of \$3.5 million as a result of the growth of our business.

For 2016, our net cash provided by operating activities of \$113.9 million consisted of net income of \$50.9 million, \$40.7 million in adjustments for non-cash items, \$15.1 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, and \$7.3 million of cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of provision for loan losses of \$70.4 million, amortization of deferred financing and loan costs of \$9.5 million, depreciation and amortization of \$8.4 million and stock-based compensation expense of \$4.5 million. This is offset by an increase in deferred tax assets of \$36.4 million and gain on loan sales of \$15.8 million. The increase in cash proceeds resulting from changes in balances of operating assets and liabilities was primarily due to an increase in other liabilities of \$4.1 million, primarily comprising income tax payables, accrued liabilities, accrued interest payable and accrued liabilities and deferred revenue associated with debit cards and an increase in

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amount due to whole loan buyer of \$7.1 million during the period. This is partially offset by an increase in other assets of \$5.1 million, primarily reflecting receivables for whole loan sales and prepaid expenses.

### *Investing Activities*

Our investing activities consist primarily of loan originations and loan repayments. We currently do not own any real estate. We invest in purchases of property and equipment and incur system development costs. Purchases of property and equipment, and capitalization of system development costs may vary from period to period due to the timing of the expansion of our operations, the addition of employee headcount and the development cycles of our system development.

For the three months ended March 31, 2019, net cash used to fund our investing activities was \$57.9 million and consisted primarily of \$53.2 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by \$4.7 million due to our continued investment in growing the business.

For the three months ended March 31, 2018, net cash used to fund our investing activities was \$61.8 million and consisted primarily of \$58.2 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by \$3.6 million due to our continued investment in growing the business.

For 2018, net cash used to fund our investing activities was \$471.4 million and consisted primarily of \$453.5 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by \$17.9 million due to our continued investment in growing the business.

For 2017, net cash used to fund our investing activities was \$343.4 million and consisted primarily of \$331.4 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by \$12.0 million due to our continued investment in growing the business.

For 2016, net cash used to fund our investing activities was \$309.8 million and consisted primarily of \$295.6 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by \$14.2 million due to our continued investment in growing the business.

### *Financing Activities*

There were no significant financing activities for the three months ended March 31, 2019.

For the three months ended March 31, 2018, net cash provided by financing activities was \$36.4 million and consisted primarily of \$234.0 million in borrowings under our secured financings and asset-backed notes, including Fair Value Notes. In addition, we repaid \$197.7 million in secured financings and asset-backed notes. Financing costs related to our issuance of Fair Value Notes during the period are now recorded as operating expenses as incurred and as such are included in net cash provided by operating activities due to our election of the fair value option for our asset-backed notes issued on or after January 1, 2018.

For 2018, net cash provided by financing activities was \$368.1 million and consisted primarily of \$1.3 billion in borrowings under our secured financings and asset-backed notes, including Fair Value Notes. In addition, we repaid \$974.6 million secured financings and asset-backed notes. Financing costs related to our issuance of Fair Value Notes during the period are now recorded as operating expenses as incurred and as such are included in net cash provided by operating activities due to our election of the fair value option for our asset-backed notes issued on or after January 1, 2018.

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For 2017, net cash provided by financing activities was \$230.7 million and consisted primarily of \$801.2 million in borrowings under our secured financings and asset-backed notes. In addition, we repaid \$561.0 million secured financings and asset-backed notes, and incurred \$5.3 million in repurchasing common stock and common stock options and \$5.9 million in deferred financing costs related to issuance of debt.

For 2016, net cash provided by financing activities was \$221.9 million and consisted primarily of \$592.8 million in borrowings under our secured financings and asset-backed notes. In addition, we repaid \$363.9 million secured financings and asset-backed notes and incurred \$5.8 million in deferred financing costs related to issuance of debt.

### Operating and capital expenditure requirements

We believe that our existing cash balance, anticipated positive cash flows from operations and available borrowing capacity under our credit facilities will be sufficient to meet our anticipated cash operating expense and capital expenditure requirements through at least the next 12 months. If our available cash balances and net proceeds from this offering are insufficient to satisfy our liquidity requirements, we will seek additional equity or debt financing. The sale of equity may result in dilution to our stockholders and those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of additional debt, the agreements governing such debt could contain covenants that would restrict our operations and such debt would rank senior to shares of our common stock. We may require additional capital beyond our currently anticipated amounts and additional capital may not be available on reasonable terms, or at all.

### Contractual Obligations

Our principal commitments consist of obligations under our outstanding debt facilities and operating and capital leases for our retail locations, office space and contractual commitments for other support services. The following table summarizes the schedule of these contractual obligations as of December 31, 2018. Future events could cause actual payments to differ from these estimates.

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More than 5 Years
	(in thousands)				
<b>Contractual Obligations:</b>					
Debt:					
Principal <sup>(1)</sup>	\$1,310,166	\$ —	\$1,310,166	\$ —	\$ —
Other fees	1,889	800	1,089	—	—
Interest payments with fixed interest rates	119,614	48,781	70,833	—	—
Interest payments with variable interest rates <sup>(2)</sup>	18,369	6,671	11,698	—	—
Total debt	<u>1,450,038</u>	<u>56,252</u>	<u>1,393,786</u>	<u>—</u>	<u>—</u>
Operating leases	62,494	12,994	22,593	14,140	12,767
Non-cancelable purchase commitments	11,087	3,700	6,196	1,191	—
Total contractual obligations	<u>\$1,523,619</u>	<u>\$ 72,946</u>	<u>\$1,422,575</u>	<u>\$15,331</u>	<u>\$ 12,767</u>

(1) Assumes we repay our debt at the end of the revolving period, when applicable.

(2) Interest payments on our debt facility with variable interest rates are calculated using the 1-month LIBOR interest rate as of December 10, 2018 +2.45% and also includes unused fees.

### **Off-Balance Sheet Arrangements**

We do not engage in off-balance sheet financing arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, total revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **Critical Accounting Policies and Significant Judgments and Estimates**

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

While our significant accounting policies are more fully described in Note 2 to our consolidated financial statements appearing elsewhere in this prospectus, we believe the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements.

#### ***Fair Value of Loans Held for Investment***

We have elected the fair value option for our Fair Value Loans. We primarily use a discounted cash flow model to estimate fair value based on the present value of estimated future cash flows. This model uses inputs that are not observable but reflect our best estimates of the assumptions a market participant would use to calculate fair value. The following describes the primary inputs that require significant judgment:

- ***Remaining cumulative losses***—Remaining cumulative losses are estimates of the principal payments that will not be repaid over the life of a loan held for investment. Remaining cumulative loss expectations are adjusted to reflect the expected principal recoveries on charged-off loans. Remaining cumulative loss expectations are primarily based on the historical performance of the loans but also incorporate adjustments based on our expectations of future credit performance, and are quantified by the remaining cumulative charge-off rate.
- ***Remaining cumulative prepayments***—Remaining cumulative prepayments are estimates of the principal payments that will be repaid earlier than contractually required over the life of a loan held for investment. Remaining cumulative prepayment rates are primarily based on the historical performance of the loans but also incorporate adjustments based on our expectations of future customer behavior and refinancings through our Good Customer Program.
- ***Average Life***—Average life is the time weighted average of the estimated principal payments divided by the principal balance at the measurement date. The timing of estimated principal payments is impacted by scheduled amortization of loans and prepayments. Prepayments are estimates of the amount of principal payments that will occur before they are contractually required during the life of a loan held for investment. Prepayments reduce the projected principal balances, interest payments and expected time loans are outstanding. Prepayment expectations are primarily based on the historical performance of the loans but also incorporate discretionary adjustments based on our expectations of future loan performance, and are quantified by the average life in years.
- ***Discount rates***—The discount rates applied to the expected cash flows of loans held for investment reflect our estimates of the rates of return that investors would require when investing in financial instruments with similar risk and return characteristics. Discount rates are based on our estimate of the rate of return likely to be received on new loans. Discount rates for aged loans are adjusted to reflect the market relationship between interest rates and remaining time to maturity.

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

We tested our internal fair value model using its historical data with validation checks to ensure that the model was complete, accurate and reasonable for our use. We engaged an independent third party to create an independent fair value model for the loans receivable that are fair valued and provide a set of fair value marks using our historical loan performance data to develop independent forecasts of borrower behavior. Their model used these assumptions to generate loan level cash flows which were then aggregated and compared to ours within an acceptable range.

Our internal valuation and loan loss allowance committee provides governance and oversight over the fair value pricing and loan loss allowance calculations and related financial statement disclosures. Additionally, this committee provides a credible challenge of the assumptions used and outputs of the model, including the appropriateness of such measures and periodically reviews the methodology and process to determine the fair value pricing and loan loss allowance. Any significant changes to the process must be approved by the valuation and loan loss allowance committee.

### ***Allowance for loan losses***

Our allowance for loan losses is an estimate of losses inherent in the held-for-investment loan portfolio at the balance sheet date. Loans are charged off against the allowance at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due. Loan recoveries are recorded when cash is received. The evaluation of the allowance for loan losses is inherently subjective, requiring significant management judgment about future events. The allowance for loan losses is determined by analyzing historical charge-off rates for the loan portfolio and certain credit quality indicators. The allowance for loan losses is also adjusted for factors that may affect loan loss experience, including current economic conditions, credit quality of unsecured loans, recent trends in delinquencies and charge-offs, and loan seasoning. We set the estimated allowance for loan losses for Loans Receivable at Amortized Cost at the end of a quarter by analyzing the net charge-off rates for our loan portfolio as of the same quarter end of the prior year, and then applying adjustments based on our analysis of a number of factors, including macroeconomic trends, current and historical loan portfolio trends and one-time events such as natural disasters. Recovery of the carrying value of loans is dependent to a great extent on conditions that may be beyond management's control. Any combination of these factors may adversely affect our loan portfolio resulting in increased delinquencies and loan losses and could require additional provisions for loan losses which could impact future periods.

The allowance for loan losses methodology utilizes estimated loss rates for our loan portfolio. We identify credit quality indicators such as geographic region and delinquency status. Initial early performance under the terms of a loan is a positive indicator of the future repayment of the loan.

We have elected the fair value option for our Fair Value Loans and our Fair Value Notes. Accordingly, for all loans held for investment that were originated on or after January 1, 2018, there is no allowance for loan losses, as lifetime loan losses are incorporated in the measurement of fair value.

### ***Income taxes***

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the consolidated financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. We reduce the measurement of a deferred tax asset, if necessary, by a valuation allowance if it is more likely than not that we will not realize some or all of the deferred tax asset.

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We evaluate uncertain tax positions by reviewing against applicable tax law all positions we have taken with respect to tax years for which the statute of limitations is still open. A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. We recognize interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of income tax expense.

### **Quantitative and Qualitative Disclosures about Market Risk**

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices, credit performance of loans and interest rates. We do not use derivative financial instruments for speculative, hedging or trading purposes, although in the future we may enter into interest rate or exchange rate hedging arrangements to manage the risks described below.

#### ***Market Rate Sensitivity***

The fair values of our Fair Value Loans are estimated using a discounted cash flow methodology, where the discount rate considers various inputs such as the price that we can sell loans to a third party in a non-public market, market conditions such as interest rates, credit risk, net charge-offs and customer payment rates. The discount rates may change due to expected loan performance. We recorded a decrease in our fair value mark-to-market adjustment related to our Fair Value Loans and Fair Value Notes of approximately \$2.9 million during the three months ended March 31, 2019.

#### ***Interest Rate Sensitivity***

Our cash and cash equivalents as of March 31, 2019 consisted of cash on deposit with banks which is held for working capital purposes and loan originations.

We charge fixed rates on our loans and the average duration of our loan portfolio is approximately one year. We are subject to interest rate risk in connection with borrowings under our secured financing which is subject to variable interest rates. As of December 31, 2018, we had \$87.0 million of outstanding borrowings under our secured financing. The interest rate is LIBOR plus a spread of 2.45% with a LIBOR floor of 0.00% and the maximum borrowing amount is \$400.0 million. The facility was initially sized at \$150.0 million in August 2015 and increased to \$200.0 million in November 2015. In July 2017, the facility commitment increased to \$300.0 million and on December 10, 2018, we increased the facility commitment of our VFN Facility to \$400.0 million. Any debt we incur in the future may also bear interest at variable rates. Any increase in interest rates in the future will likely affect our borrowing costs of all of our sources of capital for our lending activities.

In a strong economic climate, interest rates may rise, which will decrease the fair value of our Fair Value Loans, which reduces net revenue. Rising interest rates will also decrease the fair value of our Fair Value Notes, which increases net revenue. Conversely, in a weak economic climate, interest rates may fall, which will increase the fair value of our Fair Value Loans, which increases net revenue. Decreasing interest rates will also increase the fair value of our Fair Value Notes, which reduces net revenue. Because the duration and fair value of our loans and asset-backed notes are different, the respective changes in fair value will not fully offset each other. Changes in interest rates will not impact the carrying value of our loans held for investment and originated prior to January 1, 2018, or the Loans Receivable at Amortized Cost, as these loans are reported at their amortized cost, which is the outstanding principal balance, net of unamortized deferred origination fees and costs and the allowance for loan losses, so there will be no impact to net revenue related to these loans.

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The following table presents estimates at December 31, 2018. Actual results could differ materially from these estimates.

<b>Change in Interest Rates</b>	<b>Projected percentage change in the fair value of our Fair Value Loans</b>	<b>Projected percentage change in the fair value of our Fair Value Notes</b>	<b>Projected change in net fair value recorded in earnings (\$ in thousands)</b>
-100 Basis Points	0.7%	2.5%	\$ (12,272)
-50 Basis Points	0.4%	1.2%	\$ (6,086)
-25 Basis Points	0.2%	0.6%	\$ (3,038)
Basis Interest Rate	0.0%	0.0%	\$ —
+25 Basis Points	(0.2)%	(0.6)%	\$ 2,970
+50 Basis Points	(0.4)%	(1.2)%	\$ 5,931
+100 Basis Points	(0.7)%	(2.4)%	\$ 11,768

### *Foreign Currency Exchange Risk*

All of our revenue and substantially all of our operating expenses are denominated in U.S. dollars. Our non-U.S. dollar operating expenses in Mexico made up 7.0% of total operating expenses in 2018. If a significant portion of our revenue and operating expenses were to become denominated in currencies other than U.S. dollars, we may not be able to effectively manage this risk, and our business, financial condition, results of operations and cash flows could be adversely affected by re-measurement and by transactional foreign currency adjustments. All of our interest income is denominated in U.S. dollars and is therefore not subject to foreign currency exchange risk.

### *Credit Performance Sensitivity*

In a strong economic climate, credit losses may decrease due to low unemployment and rising wages, which will increase the fair value of our Fair Value Loans, which increases net revenue. In a weak economic climate, credit losses may increase due to high unemployment and falling wages, which will decrease the fair value of our Fair Value Loans, which decreases net revenue. Changes in credit losses will also impact our Loans Receivable at Amortized Cost but given that these loans represent only 14% of our loans receivable as of March 31, 2019, are now significantly seasoned and are amortizing, the impact of changes to charge-offs on our Loans Receivable at Amortized Cost are not expected to be material.

The following table presents estimates at December 31, 2018. Actual results could differ materially from these estimates.

<b>Remaining Cumulative Charge-Offs</b>	<b>Projected percentage change in the fair value of our Fair Value Loans</b>	<b>Projected change in net fair value recorded in earnings (\$ in thousands)</b>
120% of expected	(1.5)%	\$ (18,050)
110% of expected	(0.8)%	\$ (9,095)
100% of expected	0.0%	\$ —
90% of expected	0.8%	\$ 9,237
80% of expected	1.6%	\$ 18,620

### *Prepayment Sensitivity*

In a strong economic climate, customers' incomes may increase which may lead them to prepay their loans more quickly. In a weak economic climate, customers incomes may decrease which may lead them to prepay their loans more slowly. Additionally, changes in the eligibility requirements for the our Good Customer Program, which allows customers with existing loans to take out a new loan and use a portion of the proceeds to

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pay-off their existing loan, could impact prepayment rates. In the future, we may implement programs or products that may include a consolidation feature that would enable the customer to use the proceeds from one loan to pay off their personal loan, which could cause prepayment rates on personal loans to increase. Increased competition may also lead to increased prepayment, if our customers take out a loan from another lender to refinance our loan.

The following table presents estimates at December 31, 2018. Actual results could differ materially from these estimates.

<b>Remaining Cumulative Prepayments</b>	<b>Projected percentage change in the fair value of our Fair Value Loans</b>	<b>Projected change in net fair value recorded in earnings (\$ in thousands)</b>
120% of expected	(0.11)%	\$ (1,239)
110% of expected	(0.05)%	\$ (646)
100% of expected	0.00%	\$ —
90% of expected	0.06%	\$ 700
80% of expected	0.12%	\$ 1,456

### **Recently Issued Accounting Pronouncements**

See Note 2 of the notes to our consolidated financial statements included elsewhere in this prospectus for a discussion of recent accounting pronouncements and future application of accounting standards.

## BUSINESS

### Our Mission

Our mission is to provide inclusive, affordable financial services that empower our customers to build a better future.

Our customers are hardworking, low-to-moderate income individuals, but with limited or no credit history, almost half of whom are supporting a family. Historically, our target customers have been unable to access credit from traditional financial services companies, and consequently have turned to alternatives with high rates and opaque payment terms ill-suited to their needs, which typically do not help them build a credit history. Establishing a credit history is important—it extends beyond just access to capital to various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond. We have dedicated ourselves to providing our customers with a better alternative.

We design our financial solutions to meet our customers' needs in a transparent and more affordable way that allows them to demonstrate their creditworthiness, and establish the credit history they need to open the door to new opportunities. Our mission underscores every aspect of how we run our business, and we seek to align our success with that of our customers.

### Company Overview

We are a high-growth, mission-driven provider of inclusive, affordable financial services powered by a deep, data-driven understanding of our customers and advanced proprietary technology. We are dedicated to empowering the estimated 100 million people living in the United States who either do not have a credit score, known as credit invisibles, or who may have a limited credit history and are “mis-scored,” meaning that traditional credit scores do not properly reflect their credit worthiness. In 13 years of lending to our customers, we have originated over 3.1 million loans, representing over \$6.8 billion of credit extended, to more than 1.4 million unique customers. Our ability to serve this community stems from a deep understanding of our customers, rigorous application of data science principles to our over one petabyte dataset, and a purpose-built proprietary lending platform that enables us to lend to our customers at a fraction of the price of other providers. A study commissioned by us and conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation) estimated that, as of March 31, 2019, we have saved our customers more than \$1.4 billion in aggregate interest and fees compared to alternative products available to them. Without wavering from our mission, we have built a rapidly-growing company and have been consistently profitable on a pre-tax basis.

Founded in 2005, we were established with the mission to aid in the economic advancement of the underserved, underbanked U.S. Hispanic community. Beginning with the disbursement of our first loan in 2006, we designed our business with their specific needs in mind: affordable credit solutions, flexible payment structures, financial education, and accessibility. Starting in 2015, we expanded the scope of our mission to include the broader credit invisible and mis-scored population, as it became clear that our capabilities were well suited to meet their needs. Over the last 13 years of lending, we have developed a deep understanding of our customers' needs through a combination of continuous customer engagement and the rigorous application of data science, which has allowed us to continuously refine and tailor our platform and product set to our customers.

Our average customer has an annual income of approximately \$40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. They often do not have access to mainstream, competitively priced banking products such as loans and credit cards because they do not have a credit score, or they are mis-scored given a limited credit history. The financing alternatives that are available to them present the following challenges:

- *Lack of affordability*—Alternatives typically available from other lenders are often provided at rates that are too expensive relative to the borrower's ability to pay. In addition, many such lenders sell add-on products, such as credit insurance, which may further increase the cost of the loan.

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- *Lack of transparency and responsibility*—Available financing solutions are often structured in a way that force borrowers to become overextended. Some of these products have prepayment penalties and balloon payments.
- *Lack of accessibility*—Most financing providers lack a true omni-channel presence, either operating just brick-and-mortar branches or providing all solutions only online. Those that do operate in multiple channels often lack the personalized touch we provide like bilingual services, financial education programs, and flexible payment solutions that are essential to cultivating the trust of our customer base.

Our unique approach addresses these problems head on and delivers a superior value proposition for our customers by:

- *Providing access to capital for credit invisible and mis-scored consumers*—We take a holistic approach to solving the financial needs of our customers by combining our deep, data-driven understanding of our customers with our advanced proprietary technology. This helps us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot. In comparison, other lenders, relying on traditional credit bureau-based and in some cases qualitative underwriting and/or legacy systems and processes either prematurely and unnecessarily decline or inaccurately underwrite loans due to their inability to credit score our customers accurately.
- *Offering a simple application process with timely funding*—Our innovative, alternative data-based credit models power our ability to successfully preapprove borrowers in seconds after they complete an application process that typically takes as little as 8-10 minutes. Customers who are approved can receive their loan proceeds the same day.
- *Designing responsibly structured products to ensure customer success*—To provide manageable payments for our customers, our loan size and length of loan term are generally correlated. Our core offering is a simple-to-understand, unsecured installment loan ranging in size from \$300 to \$9,000, which is fully amortizing with fixed payments that are sized to match each customer's cash flow. As part of our responsible lending philosophy, we underwrite loans based on our determination of each customer's ability to pay the loan in full and on schedule by the stated maturity, leading to better outcomes compared to alternative credit products available to our customers.
- *Delivering significant savings compared to alternatives*—According to a study commissioned by us and conducted by the Financial Health Network, we save our customers, who earn on average approximately \$40,000 per year, an estimated average of approximately \$1,000 on their first loan with us compared to typically available alternative credit products, which are on average more than four times the cost of our loans, and some options range up to more than seven times the cost of our loans. For a typical new customer of ours, this equates to approximately one-third of their monthly net take-home pay. These savings create substantial benefits for our customers, allowing them access to liquidity during times of need, such as to help cover unexpected medical bills, repair their car that they rely upon to drive to work or to help pay off more expensive debt.
- *Servicing our customers how, where and when they want to be served* We operate over 320 retail locations that our customers can visit in person seven days a week, have contact centers that our customers can call between 7 a.m. and 11 p.m. CST on weekdays and between 9 a.m. to 10 p.m. CST on weekends, and have a fully digital origination platform that our customers can access 24/7 through their mobile phones. Our employees embody our mission-driven approach, can speak to our customers in English or Spanish, and are fully attuned to their problems. We believe our ability to offer such an omni-channel customer experience is a significant differentiator in the market, and leads to a high customer retention rate for their future borrowing needs.
- *Rewarding customers when they demonstrate successful repayment behavior*
  - *Larger, lower cost loans for returning customers*—We generally are able to offer customers who repay their loan and return to us for a subsequent loan with a loan that is on average

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approximately \$1,200 larger than their prior loan with us. After a full re-underwriting, we typically also offer returning customers a lower rate, with an average rate reduction between a customer's first and second loan of approximately six percentage points.

- *Development of credit history*—We report payment history on every loan we make to nationwide credit bureaus, helping our customers develop a credit history. Since inception, we have helped over 730,000 customers who came to us without a FICO® score begin establishing a credit history.
- *Enhancing customer experience through value-add services*—We include credit education at the time of loan disbursement to ensure customers, many of whom are new to credit, understand the terms and payment obligations of their loans and how timely and complete payment will help them build positive credit. We also offer customers access to free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources. In addition, we recently launched OportunPath, a no cost service that provides customers an alternative to help avoid costly overdrafts and significant bank fees commonly incurred when a customer is low on funds, to residents in all states except New York.

We pioneered the research and use of alternative data sources and application of innovative advanced data analytics and next-generation technology in the lending space to develop our proprietary, centralized platform. Our lending platform has the following key attributes:

- *Unique, large and growing data set*—We leverage over one petabyte of data derived from our research and development of alternative data sources and our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.
- *Serves customers that others cannot*—Our use of alternative data allows us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot.
- *Virtuous cycle of risk model improvement*—As our data set has grown for over a decade, we have created a virtuous cycle of consistent enhancements to our proprietary risk models that has allowed us to increase both the number of customers for whom we can approve loans and the amount of credit we can responsibly lend as our risk models derive new insights from our growing customer base.
- *Scalable and rapidly evolving*—Powered by machine learning, our automated model development workflows enable us to evaluate over 10,000 data variables and develop and deploy a new credit risk model in as little as 25 days. We use this platform to rapidly build and test strategies across the customer lifecycle, including through direct mail and digital marketing targeting, underwriting, pricing, fraud and customer management.
- *100% centralized and automated decision making*—Fully automated and centralized decision making that does not allow any manual intervention enables us to achieve highly predictable credit performance and rapid, efficient scaling of our business.
- *Supports omni-channel network*—Our digital loan application allows our customers to transact with us seamlessly through their preferred method: in person at one of over 320 retail locations, over the phone through contact centers, or via mobile or online through our responsive web-designed origination solution.

Our mission-driven, customer-focused lending approach, combined with our unique risk analytics and tailored underwriting framework, has enabled us to originate loans responsibly. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain strong absolute and relative performance through varying stages of an economic cycle with net life time loan loss rates ranging between 5.5% and 8.1% since 2009. More importantly, since inception we have been able to originate more than 3.1 million loans to empower over 1.4 million customers, saving them an aggregate of \$1.4 billion in interest and fees compared to typically available alternatives (according to a study commissioned by us and conducted by the Financial Health Network), and helped establish credit for over 730,000 customers who came to us without a

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FICO® score. Our service to the community has been recognized by the U.S. Department of the Treasury, which has certified us as a Community Development Financial Institution, or CDFI, since 2009. CDFIs are certified by the U.S. Department of the Treasury's Community Development Financial Institutions Fund – known as the CDFI Fund. CDFIs must have a primary mission of promoting community development, providing financial products and services, serving one or more defined low-income target markets, and maintaining accountability to the communities they serve.

Our service and superior customer value proposition have led to exceptional customer satisfaction and loyalty, as evidenced by our strong Net Promoter Score®, or NPS, averaging over 80 since 2016. This NPS places us among the top consumer companies and is exceptional compared to other financial services companies. This high customer satisfaction and loyalty leads to a high dollar-based net retention rate, with a weighted average of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. In 2018, 84% of our net interest and fees billed on our “core” managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. To obtain our dollar-based net retention rate, we measure (i) net interest and fees billed for customers in the year of acquisition of such customers, or the Base Net Interest and Fees, and (ii) net interest and fees billed for those same customers in the next year, or the Subsequent Year Net Interest and Fees. We calculate dollar-based net retention rate as the Subsequent Year Net Interest and Fees divided by the Base Net Interest and Fees. Our net interest and fees billed includes interest billed and origination and other fees billed on our “core” managed loans, less net charge-offs on such loans, including loans sold, but excluding our “access” loans. Our “access” loan program is for borrowers who do not qualify for credit under our standard “core” loan program, and we sell 100% of the loans originated under this “access” loan program. Given our high customer satisfaction, we believe our dollar-based net retention rate will increase as we plan to expand beyond our core offering of unsecured installment loans into other products and services that a significant portion of our customers already use and have asked us to provide, such as credit cards and auto loans.

Our recurring revenue model has allowed us to achieve high revenue growth at scale, increasing operating margins and an improving earnings profile. We generate revenue primarily through interest income which we receive when our customers make amortizing payments on their loans, which range from six to 46 months in term. In 2018, we originated \$1.8 billion in loans and generated \$497.6 million in total revenue, representing increases of 26% and 34%, respectively, on a compounded annual growth rate, or CAGR, basis since 2016, respectively. Our net income (loss) was \$14.6 million, \$123.4 million, \$(10.2) million and \$50.9 million for the three months ended March 31, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of \$18.9 million, \$74.3 million, \$47.3 million and \$47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of \$9.6 million, \$44.3 million, \$36.0 million and \$27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above and for a reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

### **Our Market Opportunity**

Our market is large, growing rapidly and consists of people who need access to affordable credit but are not served or not served well by other financial service providers.

Our average customer has an annual income of approximately \$40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. According to a study by the Federal Reserve, 40% of American adults could not cover an emergency expense costing \$400 or would cover it by selling an asset or borrowing money. For the twelve months ended March 31, 2019, Opportun customers indicated that they were taking out a loan for the following purposes: 25% to pay bills or refinance more expensive debt, 25% to finance larger purchases, 18% to cover unforeseen emergencies and 14% to establish credit.

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Our customers typically do not have access to mainstream, competitively priced banking products such as loans and credit cards often because they do not have a credit score or are mis-scored. The absence of a credit history further impacts various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be \$188 billion, up from an estimate of \$141 billion in 2016. Banks typically rely on credit records maintained by nationwide credit bureaus and credit scores such as FICO® when making credit decisions. Online marketplace lenders, which have emerged as alternatives to banks, often are focused on customers with credit scores and robust credit histories and generally require minimum FICO® scores of 640 and up to 36 months of credit history. Online marketplace lenders that serve those without credit scores also may target customers that have the potential for higher income in the future, rather than the low-to-moderate income customers we serve. Other non-bank finance companies, including national and regional branch-based installment loan businesses, may serve those with damaged credit, but also place significant emphasis on credit scores and credit history. These lenders may also sell products such as credit insurance, which we believe may be ill-suited to meet the needs of our target customers.

According to a December 2016 study by the Consumer Financial Protection Bureau, or the CFPB, 45 million people in the United States are unable to access affordable credit options because they do not have credit scores. We estimate there are another 55 million people in the United States who are “mis-scored,” primarily because they have a limited credit history. Based on our research, lenders that do not rely on a credit report or a credit score from a nationwide credit bureau to underwrite loans typically charge much more for their products than we do for ours while also lacking our mission-driven focus on improving the overall financial well-being of customers. These high-cost alternative lenders include high-cost installment, auto title, payday and pawn lenders. According to the Financial Health Network study that we commissioned, those products are on average more than four times, with some options ranging up to seven times, the cost of our offerings. These products may also be less transparent and structured with balloon repayments or carry fees that make the loan costly and difficult for the borrower to repay without rolling over into a subsequent loan. These lenders typically do not perform any ability-to-pay analysis to make sure that the borrower can repay the loan and often do not report the loans to the nationwide credit bureaus to help the customer establish credit.

We also believe a significant portion of our mis-scored and credit invisible customers proactively avoid many traditional and alternative financial service providers due to their distrust resulting from lack of pricing transparency and impersonal service; inability to provide service and loan disclosures in their preferred language; and inability to service customers through the channel of their choice. At Oportun, we strive to build strong, long-term relationships with our customers based on transparency and superior customer service across our convenient omni-channel platform. We believe our opportunity for future growth remains substantial as our estimated share of the total market in 2018 was less than one percent based on our total revenue of \$497.6 million for 2018 compared to an estimated \$188 billion market for consumers underserved by mainstream financial services.

### **Our Solution**

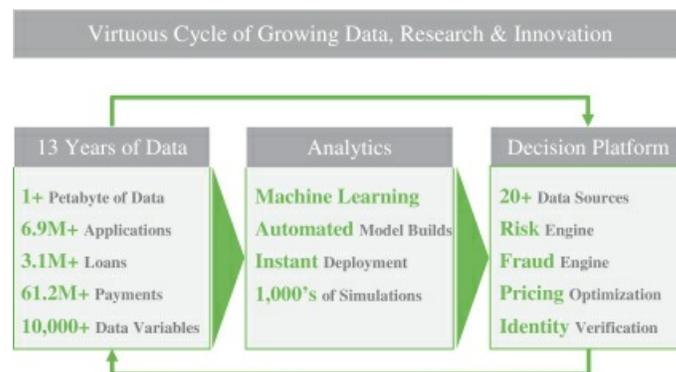
Consistent with our mission, we design our products and services to deliver financially responsible products to our customers at a lower cost. We take a holistic approach to solve the needs of our customers by utilizing our full-stack, purpose-built proprietary technology, unique risk analytics and a deep data-driven understanding of our customers, gathered over the past 13 years of lending. Our technology and data analytics are crucial to our approach and are a key driver in providing us competitive advantage, unique credit performance, and a lower cost option to millions of consumers. Today, we ingest over 10,000 data points into our risk model development using traditional (e.g., credit bureau data) and alternative (e.g., transactional information, public records) data. Furthermore, we view it as our mission to help grow our customer’s financial profile, increase their financial awareness and put them on a path to establish a credit history, which is why we report customer loan payment history to the credit bureaus and offer free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources.

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We serve our customers through a convenient omni-channel experience, whereby customers may apply for a loan at one of our retail locations, over the phone, via mobile, or online. Our core offering is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments and range in size from \$300 to \$9,000 with terms ranging from 6 to 46 months. As part of our commitment to be a responsible lender, we verify income for 100% of our customers, and we only make loans that our ability-to-pay model indicates customers should be able to afford after meeting their other debts and regular living expenses. We determine the loan size and term based on our assessment of a customer's ability to pay. To make sure a customer is comfortable with his or her repayment terms, the customer has the option to choose a lower loan amount or alternative repayment terms prior to the execution of the loan documents.

Our application of advanced data analytics has enabled us to successfully underwrite loans to credit invisible and mis-scored consumers, while growing rapidly and maintaining consistent credit quality since 2009. We have built a proprietary lending platform that processes large amounts of alternative data along with traditional credit bureau data and leverages machine learning to assess creditworthiness. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain strong absolute and relative performance through varying stages of an economic cycle with net life time loan loss rates ranging between 5.5% and 8.1% since 2009.

Over the last decade, our risk model development has benefited from a virtuous cycle whereby we: (1) research and incorporate new alternative data sources and gather more performance data from our growing customer base, (2) apply advanced analytical techniques, such as machine learning, to derive new insights from our growing data set and improve our risk models, (3) continue to grow and successfully originate more loans based upon improvements in our risk models, and (4) generate more customer data and fund further research into new alternative data sources, starting the cycle all over again.

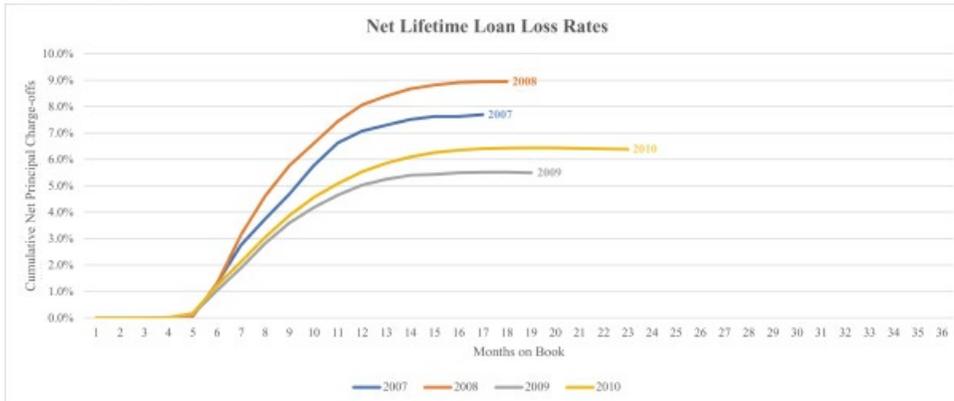


Our dynamic scoring models are rooted in data, which powers our most important decisions and actions at every level, from determining whether we should lend to an applicant, assessing the fraud risk of an applicant to determining which prospects we should market to. To develop these scoring models, we leverage over one petabyte of data derived from the combination of:

- Our research and development and implementation of alternative data sources, including public records, alternative financial services usage data, utility information, transactional data and bank account data; and
- Our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.

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We built our platform with automated workflows to enable us to (1) evaluate over 10,000 data variables and run thousands of simulations to identify the most predictive variables, (2) produce final models and the supporting documentation needed for compliance approval, and then (3) instantly deploy the models into our production, scoring and decisioning platform. We can develop and deploy a new credit model, from inception through back testing, documentation and compliance sign off in approximately 25 days. We believe this is a process that can typically take 6-12 months for traditional lenders with legacy technology platforms. This quick turnaround time for a new scoring model allows us to quickly incorporate new data sources into our models or to react to changes in consumer behavior or the macroeconomic environment. Our flexible decisioning platform allows our centralized risk team to adjust score cutoffs and assigned loan amounts in a matter of minutes. We use our advanced analytics and data science capabilities to enhance our direct mail and digital marketing targeting, approve/decline decisions, and loan amount, pricing, affordability and fraud detection models. The speed at which we can incorporate new data sources, test, learn and implement changes into our scoring and decisioning platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. The performance of our 2009 and 2010 loan vintages is a testament to the adaptability and nimbleness of our scoring and decisioning platform. After a spike in losses in our 2008 vintage, we proactively adjusted various inputs to our risk model to fine tune our loan offerings. As a result, our net lifetime loan losses in the 2009 and 2010 vintages came down to 5.5% and 6.4%, respectively from 8.9% in 2008.



### Our Business Model

In pursuit of our mission, we have developed a business that is uniquely suited to meet the needs of our target customers, while simultaneously exhibiting the economic characteristics of other high growth businesses. Our technology-driven approach drives our operating efficiencies and our business model leverages data-driven customer insight to generate a low cost of acquisition and high customer growth rate. Driven by our proprietary lending platform, our product offering is able to generate high risk-adjusted yields with consistently low levels of credit losses. As a result, we are able to access capital at attractive costs. Components of our business model include:

*Efficient customer acquisition*—Our superior customer value proposition, which enhances the effectiveness of our marketing, combined with our centralized and automated lending platform, allows us to acquire customers at an efficient cost. We have automated the approval, loan size and pricing decisions, and no employee has discretion over individual underwriting decisions or loan terms. This automation and centralization also enables us to provide consistent service, apply best practices across geographies and channels and, importantly, achieve a lower customer acquisition cost to drive attractive unit economics. Our omni-channel network enabled us to have a customer acquisition cost of \$120 in 2018, which we believe compares favorably to other lenders. For

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customers acquired during 2017, the average payback period, which refers to the number of months it takes for our net revenue to exceed our customer acquisition costs, was less than four months.

*Attractive recurring revenue streams*—In 2018, 84% of our net interest and fees billed on our “core” managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. We have increased net interest and fees billed by customer cohort through the careful evolution of our credit models which enables us to increase the average loan amount we can responsibly offer our customers. Our returning customers who generally qualify for larger loans also experience a lower default rate. We believe we can identify customers who we can approve for larger loans without increasing defaults because we apply our credit algorithms to our large and expanding data set. This continuous evolution and rapid deployment of our credit models creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably. This has resulted in higher net interest and fees billed per customer in year two for each subsequent cohort. Our weighted average dollar-based net retention rate was 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. Additionally, our new customers are generating higher revenue per customer earlier while our revenue per customer for existing customers typically increases over time.

*Low-cost term funding*—Our consistent and strong credit performance has enabled us to build a large, scalable and low-cost debt funding program to support the growth of our loan originations. To fund our growth at a low and efficient cost of funds, we have built a diversified and well-established capital markets funding program which allows us to partially hedge our exposure to rising interest rates by locking in our interest expense for up to three market, the last 10 of which include tranches that have been rated investment grade. We now consistently issue bonds in this market two or three times each year. We issue two- and three-year fixed rate bonds which provide us committed capital to fund future loan originations at a fixed cost of funds. We also have a committed three-year, \$400.0 million secured line of credit, which funds our loan portfolio growth. Additionally, we sell up to 15% of our “core” loan originations to institutional investors under a two-year forward commitment at a fixed price to demonstrate the value of our loans, increase our liquidity and further diversify our sources of funding. For the three months ended March 31, 2019 and the year ended December 31, 2018, our interest expense as a percentage of average daily debt balance was 4.4%, both of which take into account the impact of the election of the fair value option, in particular, the reduction in interest expense due to the financing expenses associated with the Fair Value Notes being expensed as incurred in operating expenses, rather than being capitalized and amortized as interest expense. For information regarding our election of the fair value option, see “Selected Consolidated Financial Data—Election of Fair Value Option.” As of March 31, 2019, over 80% of our debt was at a fixed cost of funds.

*Improving operating efficiency*—To build our business, we have made, and will continue to make, significant investments in data science, our proprietary platform, technology infrastructure, compliance, and controls. We believe those investments will continue to enhance our operating efficiency and will improve our profit margins as we grow. We have achieved pre-tax profitability for the three months ended March 31, 2019 and in each of 2018, 2017 and 2016. We had Fair Value Pro Forma Adjusted EBITDA of \$18.9 million, \$74.3 million, \$47.3 million and \$47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of \$9.6 million, \$44.3 million, \$36.0 million and \$27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

## **Our Strengths and Competitive Advantages**

We believe that we have a number of competitive advantages that will enable us to continue to be the market leader in serving the credit invisible and mis-scored population. Our competitive strengths include:

### ***Mission drives customer focus, talent acquisition and positive perception***

Our mission—to provide inclusive, affordable financial services that empower our customers to build a better future—is at the core of our product design, business practices and brand. We believe that our business model and the responsible construction of our products are well received by regulators, consumer advocates and legislators. In recognition of our mission to support low-to-moderate income communities, we have been certified as a CDFI by the U.S. Department of the Treasury since 2009. The consistency in our beliefs and actions, and the demonstrated value we have provided our customers, enables us to differentiate our employer brand from other financial technology companies to attract top performing engineering, data science and other talent who have a desire to contribute their skills to make a positive social impact in low-to-moderate income communities. The quality of the talent we possess is key in enabling us to engage with customers more effectively, roll-out new technologies more efficiently and drive best-in-class risk outcomes.

### ***Ability to revolutionize a large and growing market that is not well served by others***

With our proprietary credit scoring model, we have been able to revolutionize lending to credit invisible and mis-scored consumers and are able to serve this large and growing market that has not been well served by others.

The financial services market is primarily made up of lenders who require a credit score, which many of our customers do not have. Due to this lack of a credit score or limited credit history, these traditional lenders, such as banks and online lenders, have been unable to serve our customers. In contrast, other lenders who do make loans to those without credit scores or with limited credit histories lend at a much higher cost to the consumer as compared to our rates. A study we commissioned that was conducted by the Financial Health Network determined that alternative credit products are on average more than four times the cost of our loans, and some options range up to seven times more, translating into an estimated average savings of approximately \$1,000 per customer on their first loan with us.

We believe that the market size for our products is 100 million credit invisible and mis-scored consumers, of whom we have served only 1.4 million to date. In addition, in 2017, the Financial Health Network estimated that the U.S. market for consumers underserved by mainstream financial services was \$188 billion, up from an estimate of \$141 billion in 2016, as compared to our total revenue of \$497.6 million in 2018. Given our 13 years of experience lending to customers in this market, we believe we are well positioned as the market leader and continue to scale our business to serve more customers.

### ***Superior customer value proposition drives high customer adoption, loyalty and satisfaction***

We design our products to attract new customers and encourage existing customers to return for subsequent loans when they have additional financial needs. Our loans are structured with fixed payments scheduled to coincide with customers' paychecks, no prepayment penalties or balloon payments, and no hidden fees. We report loan performance for our customers to nationwide credit bureaus, now having helped over 730,000 people who came to us without a FICO® score begin establishing a credit history. We reward customers who continue to demonstrate successful repayment behavior with increased access to capital and generally lower rates on subsequent loans. As a result of our product design and customer service, our NPS has averaged over 80 since 2016, a level well above the customer satisfaction ratings of traditional financial service firms. Further demonstrating satisfaction in our products and services, 38% of new customer acquisition in the twelve months ended March 31, 2019 was through word-of-mouth referrals. Due to our superior value proposition and customer

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service, customers choose to return to us for their additional credit needs, even when additional sources of credit may have become available to them. This high rate of customer satisfaction drives significant customer life-time value, as demonstrated by our high dollar-based net retention rate of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. We believe our dollar-based net retention rate will increase as we continue to expand beyond our core installment loan into other products. The strong levels of customer satisfaction and loyalty have supported our growth to date and continued growth prospect.

### ***Proprietary decisioning platform drives customer access and superior credit quality***

For 13 years, we have used advanced data analytics to develop and consistently improve our credit underwriting models, enabling us to expand access to affordable credit for credit invisibles and mis-scored consumers while achieving superior credit quality. We are able to score 100% of the customers who come to us through the innovative application of alternative data in our platform; approximately 50% of our new loan customers do not have a valid FICO® score when we first approve them for a loan. Our dynamic scoring models are developed by leveraging over one petabyte of data derived from the combination of our research and development, the implementation of alternative data sources and the accumulation of proprietary data from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments. Our automated machine learning workflows enable us to evaluate over 10,000 data variables and develop and deploy a new model in only 25 days. Our flexible decisioning platform allows our centralized risk team to adjust score cutoffs and assigned loan amounts in a matter of minutes. The speed at which we can incorporate new data sources, test, learn and implement changes into our scoring and underwriting platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. We have successfully maintained consistent credit quality since 2009 while rapidly growing our loan originations. Over the past 13 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0% and the annualized net charge-off rate for the quarters has ranged between 6.4% and 8.4%. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively. The annualized net charge-off rate was 8.3% and 7.4% for the three months ended March 31, 2019 and 2018, respectively.

### ***Our purpose-built technology enables rapid evolution of our business across our omni-channel network***

By combining our unique technology platform and our risk model development capabilities, we can quickly react to changes in consumer behavior or economic condition. We developed our proprietary, integrated platform with purpose-built technology to centralize our loan origination and servicing functions across our omni-channel network. This centralization enables us to provide consistent service, apply best practices across geographies and channels and achieve a lower customer acquisition cost to drive attractive unit economics. For example, our fully digital credit application allows for a consistent customer experience with instant credit pre-approvals across these channels, and we have automated the approval, loan size and pricing decisions so that no employee has discretion over underwriting decisions or loan terms. We use our advanced analytics and data science capabilities to enhance our direct mail and digital marketing, approve/decline decisions, and loan amount, pricing, affordability and fraud detection models. We also implement agile product development and continuously deliver new features to meet our customers' needs. In 2018, we delivered, on average, more than one new release per week, which seamlessly integrated into our platform. This allows us to add new retail locations, expand our contact centers and further develop our mobile origination solution quickly and effectively.

### ***Experienced management team with depth and breadth of expertise across products and industries***

Our management team has a mix of financial services and technology industry experience, as well as expertise in delivering omni-channel customer service. On average, our senior executives have over 20 years of experience at world-class organizations, including those that provide consumer lending, credit cards and auto lending products. By utilizing their diverse expertise, our management team has built a large, scalable organization with highly repeatable business processes, allowing us to seamlessly enter new markets. Under their

leadership, we have grown total revenue at a 34% CAGR from 2016 to 2018 and been profitable on a pre-tax basis since 2015.

### **Our Strategy for Growth**

We believe our opportunity for future growth is substantial as we estimate our market share in 2018 was less than one percent. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be \$188 billion, as compared to our total revenue of \$497.6 million for that year. To date we have served only 1.4 million of the estimated 100 million credit invisible and mis-scored consumers in the United States.

#### *Expand nationwide*

We intend to expand our presence in existing states and enter new states. Entering new markets is now a scalable and repeatable business process for us. We currently operate in 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. We entered nine of these 12 states in just the last four years. Additionally, we are evaluating alternatives for offering uniform products nationwide, either through a bank partnership model or a nationwide charter, which would allow us to accelerate our nationwide expansion.

#### *Expand product and service offerings to meet our customers' needs*

In line with our mission, we are constantly evaluating the needs of our customers. Our data indicates that approximately 50% of our customers who come to us initially without a credit score eventually take out a revolving credit card and approximately 30% take out an auto loan. Given our high levels of customer satisfaction and expressed customer interest in our providing additional financial products and services, we believe our customers would often select us for their additional credit needs. To meet this demand, we are developing additional consumer financial services, including:

- *Auto loans.* According to the Financial Health Network, auto lending represents an estimated \$47.6 billion opportunity in our target market. In April 2019, we began offering direct auto loans online on a limited test basis to customers in California. We provide customers with the ability to see if they are pre-qualified without impacting their FICO® score and enable them to purchase a vehicle from a dealership or private party. Currently, our auto loans range from \$5,000 to \$30,000 with terms between 24 and 72 months.
- *Credit cards.* According to the Financial Health Network, credit cards represent an estimated \$41.1 billion in our target market. While we are exploring various opportunities to better serve this market, we believe there already exists a significant need for revolving credit among our customer base, with approximately half of our returning customers opening credit cards following their second loan with us.
- *OportunPath.* In October 2018, we launched a new no-cost service, OportunPath, that we believe will help customers avoid the negative consequences of cash shortfalls in their bank accounts. OportunPath monitors a customer's bank account balance and provides daily alerts so the customer is aware of their balance. In the event a customer's bank account balance is low, we text them and offer a small cash deposit to top up their bank account, which we can recoup later when their account balance is higher. In consideration for this free service, customers allow us to market to them.

We expect to continue to evaluate opportunities both organically and through acquisition to provide a broader suite of products and services that address our customers' financial needs in a cost effective and transparent manner, leveraging the efficiency of our existing business model.

***Increase brand awareness and expand our marketing channels***

We believe we can drive additional customer growth through effective brand building campaigns and direct marketing. We operate a highly scalable business and we engage customers through multiple mediums. Our exceptional NPS and success with customer referrals, which have been responsible for 38% of loan application volume from new customers in the twelve months ended March 31, 2019, should help accelerate our brand recognition. We are expanding the use of our proprietary data, machine learning, advanced data and analytics to improve our marketing programs, including our direct mail and digital marketing programs. Through the application of our data science capabilities and advanced analytics, we aim to increase our brand awareness, penetrate a greater percentage of our serviceable market and acquire customers at a low cost.

***Continue to evolve our credit underwriting models***

We expect to continue to invest significantly in our credit data and analytics capabilities. The evolution of our proprietary risk model will enable us to underwrite more customers and make more credit available to new and returning customers, while maintaining consistent credit quality. Improvements in our credit models enabled us to increase our average original principal balance by 27% from \$2,859 as of December 31, 2016 to \$3,629 as of March 31, 2019 without a material change in loss rates. The continuous evolution and rapid deployment of our credit models using machine learning creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably. Our dynamic model-building process will also be the cornerstone for future product expansions such as credit cards and auto loans.

***Further improve strong customer loyalty***

We believe our superior customer value proposition leads to customer loyalty as evidenced by our high dollar-based net retention rate. We seek to increase the percentage of returning customers as loans to these customers have attractive economics for us. Our strategy is to reward our returning customers by giving them a larger loan with a lower rate and longer term, since returning customers experience a lower default rate, are less expensive to service and have lower acquisition costs. We plan to invest in technology and mobile-first experiences to further simplify the loan process for returning customers. We also expect that adding new products and services, such as OportunPath, auto loans and credit cards, will further improve customer loyalty and extend customer lifetime.

**Our Loans**

Our core product is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments, and range in size from \$300 to \$9,000 with terms between six and 46 months. Generally, loan payments are structured on a bi-weekly or semi-monthly basis to coincide with our customers' receipt of their wages. As part of our underwriting process, we verify income for all applicants and only approve loans that meet our ability-to-pay criteria. We believe these product features offer a more transparent, responsible and easy-to-budget solution than many competing alternatives.

We charge fixed interest rates on our loans, which vary based on the amount disbursed and applicable state law. We structure our loans to ensure affordability and substantially even loan payments. For all active loans in our portfolio as of March 31, 2019, at the time of disbursement, the simple average original principal balance and weighted average term and annual percentage rate, or APR, at origination was \$3,629, 31 months and 34.2%, respectively. The APR at the time of disbursement on our loans currently ranges from 20% to 67%. The lower end of the APR range generally corresponds to returning customers, who usually have larger loans with longer terms; the higher end of the APR range represents pricing for our highest risk new customers, who usually receive smaller loans with shorter terms.

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We fully underwrite all loans, even subsequent loans to returning customers, and, except pursuant to our “Good Customer Program”, only provide loans to repeat customers who have successfully repaid their previous loans. For certain of our best performing, low-risk customers, we will extend a new loan prior to receiving full repayment of their existing loan under what we call the “Good Customer Program.” While a portion of the proceeds from repeat loans issued under the Good Customer Program are used to pay off existing loans, only contractually current customers may qualify for a new loan under this program. We do not use the Good Customer Program to cure delinquencies in our loan portfolio. In recognition of their reliable performance and good payment behavior, we typically grant returning customers a lower rate on subsequent loans, with an average reduction of approximately six percentage points between the first and second loan. In addition to a lower cost, we also offer returning customers a higher loan amount that is on average approximately \$1,200 larger than their prior loan with us.

Our current policy is to charge off delinquent loans at the end of the month in which these loans are 120 days past due or upon notification of borrower bankruptcy or death. For the three months ended March 31, 2019 and the full-year ended 2018, our annualized net charge-off rate was 8.3% and 7.4%, respectively.

### **Integrated Sales and Marketing Efforts**

Our sales and marketing strategy is executed through a variety of acquisition channels including our retail locations, direct mail, broadcast and digital marketing. We have a local presence in the communities we serve through our network of over 320 retail locations. We also conduct direct mail marketing, radio and television advertising, digital advertising, outbound telesales campaigns and have recently begun to test a variety of lead generation partnerships and other marketing vehicles. We also benefit significantly from word-of-mouth referrals, as 38% of new customers in the 12 months ended March 31, 2019 told us they heard about Oportun from a friend or family member. Over time, we expect to drive additional customer awareness through the development of our brand, which we expect to amplify the impact of our sales and marketing efforts.

We use 13 years of proprietary customer data to focus and maximize the impact of our marketing efforts to ensure our message reaches our target customer. We believe we will be able to continue to drive growth and further optimize our marketing efficiency as we continue to accumulate and apply new customer data into our marketing analytics tools. For customers acquired during 2017, the average payback period was less than four months.

#### ***Retail locations***

By having retail locations in the neighborhoods where our customers live and work, we best serve the needs of those who prefer face-to-face interactions when purchasing financial services. Convenient locations and community-based bilingual employees drive a positive customer experience and relationship, leading to significant referrals by satisfied customers. We use detailed demographic data and statistical modeling to select locations where we believe we can most effectively attract customers and meaningfully grow our loan portfolio. Our retail locations also often have outreach events in their communities to attract customers. In order to conveniently serve our customers, our retail locations are typically open seven days a week, with weekday operating hours that extend until 6 p.m. or 7 p.m. We operate over 320 strategically located retail stand-alone locations and co-locations in California, Texas, Illinois, Utah, Nevada, Arizona, New Mexico, New Jersey and Florida. We plan to continue to expand our retail network beyond our current footprint.

#### ***Direct mail***

Direct mail campaigns leverage our advanced data analytics capabilities, which allow us to target credit invisibles or mis-scored consumers. Our direct mail targeting process leverages list sources from numerous credit bureaus, alternative data and machine learning models to drive response from potential credit qualified

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customers. We send direct mail to our potential customers when we enter a new territory. We use this strategy to accelerate the initial rate of loan production in new markets. Our direct mail campaigns are based on the following:

- prescreened lists that are sourced from numerous credit bureaus based on our proprietary risk, response and profitability models;
- internally-generated files from consumers we have interacted with on the phone or in one of our retail locations; and
- lists sourced from third-party organizations that serve our target customers.

Direct mail recipients may choose to go to one of our retail locations, call our contact centers, access our mobile origination solution or go online. We believe our advanced data analytics, targeted marketing and strong, favorable reputation result in significantly higher direct mail response rates relative to other financial institutions. Based on the strong success of our direct mail program in recent years, we plan to continue expanding this program to serve more consumers.

### ***Broadcast advertising***

Our broadcast advertising encourages potential customers to visit our website on their mobile phones or call our toll-free number to speak to one of our agents in our contact centers. We use radio advertising in our major markets where it is cost effective. We have used television advertising on a limited basis, and we may expand its use in the future as our business continues to scale. Like our locations, broadcast advertising is either in Spanish or English, depending on the market.

### ***Digital advertising***

We use digital advertising, which includes certain marketing vehicles, such as paid and unpaid search, e-mail marketing, and paid display advertisements.

### ***Outbound telesales***

We conduct outbound telesales campaigns from our contact centers located in Mexico to potential returning customers and new customers from lists purchased from third-party providers, and to supplement our direct mail efforts.

### ***Future channel opportunities***

We are actively testing additional marketing strategies and programs, including retail and digital sources of leads such as lead aggregators and retail referral partners. We take a data-driven approach to these initiatives and will test new initiatives at a small scale to validate credit performance and marketing efficiency and effectiveness before growing the initiative.

### ***Brand***

Our brand marketing provides strategic clarity across our organization and drives consistency when communicating our message to customers. We believe our strong, favorable brand generally elicits positive, empowering emotions from our customers resulting from our affordable, credit-establishing product and a positive customer experience, which drives significant repeat business and word-of-mouth referrals.

## **Our Omni-Channel Customer Experience**

We have built a unique omni-channel customer experience that enables customers to respond to our marketing in the manner that is comfortable and convenient for them. Customers can apply by going online and

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filling out our mobile credit application, calling our contact centers or going into one of our retail locations. Customers can also choose to change from one channel to another during the lending process. Regardless of channel, all underwriting is automated and centralized, and employees have no discretion over loan approval, size or terms. This process ensures consistent underwriting and regulatory compliance, while allowing our employees to focus on customer service.

### ***Retail locations***

Customers are directed to our retail locations through our various marketing channels. Regardless of the marketing source, once customers enter one of our retail locations, they are greeted by a Customer Loyalty Representative, or CLR, who provides them with information regarding our loan products, answers any questions they may have and helps them get pre-qualified for a loan. Once the customer is pre-qualified, the CLR will input the rest of the loan application data, and, if necessary, scan verification documents. After loan approval, the CLR will also disburse loans, process loan payments, and provide general customer service for those who may have questions on their loans.

### ***Contact centers***

Contact center-based loan origination staff conduct inbound and outbound telesales, take customer applications over the phone, and conduct call campaigns to follow up on incomplete applications. The loan origination staff are primarily engaged in explaining our loans and assisting customers through the loan process, including application initiation, pre-qualification, application follow-up, loan approval notification, and disclosure of terms and conditions. An applicant can get pre-qualified without impacting his or her FICO® score. After pre-qualification, the remaining steps in the loan origination process (document verification, loan disbursement, and credit education) all take place at our retail locations or via our mobile website. For loans completed via mobile, the loan proceeds can be disbursed directly into the customer's bank account. In addition, loan-origination staff execute specialized call campaigns targeting customer development, new product launches and customer surveys. We train all contact center staff to conduct activities with strict adherence to governing laws and regulations, and have a robust call monitoring program in place to ensure compliance.

Our contact center staffing model allows for efficient balancing of calls between our contact center sites in Mexico and our fully-outsourced contact centers in Colombia and Jamaica. In addition, staffing levels can be easily adjusted based on seasonal demand. Our balanced model featuring both internal staff and outsourced personnel offers many benefits including competitive pricing, demand driven resource pools, local recruiting, personnel management and business continuity. We also utilize campaign management tools, predictive dialing systems, and other analytical applications to enhance calling effectiveness.

### ***Mobile***

We offer a responsive web-designed origination solution that provides convenience to prospective borrowers in all states in which we currently operate. Our customers can apply online via a mobile phone, tablet, or computer. Through our mobile origination solution, customers can complete a loan application, be notified in seconds if they are pre-qualified and take pictures of their documents for verification. If approved, customers can select their loan amount and term, e-sign their loan documents, and have their loan proceeds deposited directly into their bank account via ACH.

## **Our Technology and Lending Process**

Our proprietary lending platform and integrated workflow management system enable seamless low cost, end-to-end process management, from loan application through disbursement, to servicing and collections. We monitor and adjust the performance of our business on a daily basis utilizing our analytical data infrastructure

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across our enterprise. We have combined extensive internal data gathered from our customers, retail locations and operations over the past 13 years of lending to our customers with external demographic, credit and behavioral data into our data platform. As a result, we are able to derive insights that continuously improve efficiency and effectiveness in our product management, marketing and operations and also provide increased monitoring for compliance purposes.



### ***Step 1: Loan application***

Loan applications are supported by our proprietary technology platform that feeds application information from various geographies and channels into a centralized processing system. Across all channels, loan applications are gathered and processed entirely digitally.

We have a two-step loan application process. We first gather basic information from the prospective customer then pre-qualify them without impacting their FICO® score. Applicants can provide their information in person, over the phone, or via mobile or online through our responsive web-designed origination solution. Applicants who are pre-qualified are then asked to complete a full application, which takes approximately five to eight minutes. Once the loan application is completed, the loan origination system applies our proprietary credit scoring model to automatically reach a credit decision on the loan application.

All underwriting is automated and centralized, and employees at our retail locations and contact centers have no discretion over loan approval, size or terms.

### ***Step 2: Credit evaluation and decisioning***

We use our proprietary risk model, now in its ninth version, to evaluate the creditworthiness of an applicant as well as his or her ability to pay the loan while meeting regular financial obligations and living expenses.

Upon completion of an application, we gather data about the applicant from credit bureaus, customer information collected throughout the application process, payment history on previous loans with us if it exists, and numerous other alternative data sources. We have invested heavily for more than a decade in analyzing which data sources are useful in assessing the creditworthiness of our unique customer base. The flexibility of our proprietary scoring and decisioning platform facilitates direct integration with numerous external alternative data sources enabling us to accurately assess the creditworthiness of prospective customers that have little or no credit history. Data sources include public records, alternative financial services usage data, utility information, and transactional data from banks and other sources, among others. Once the data are aggregated, our system calculates the scores used in the underwriting decision. The complete data aggregation and scoring process takes only a few seconds once an application has been submitted.

Our ability-to-pay framework helps us lend to prospective customers who are able to afford their loan payment, which is an integral part of our responsible lending philosophy. We estimate cash flow for each prospective customer based upon a customer's verified income, living expenses, regular financial obligations and other debt obligations. Loan amounts are determined by the applicant's cash flow and overall creditworthiness.

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Customers who are pre-qualified are asked to provide their documents for verification if we are not able to identify them or verify income electronically. Customers who we are not able to approve are mailed an adverse action letter explaining the reasons for having been declined.

### ***Step 3: Verification***

We verify income, address and identity through our technology platform, enabling centralized, consistent and effective fraud management measures.

We have a centralized review process for the customer's identity, proof of income and address when this information cannot be verified automatically through one of our third-party databases. When customer verification information cannot be validated electronically, our application process requires applicants to submit or upload documents for verification by our centralized verification team. The team reviews the uploaded documents and answers a series of questions about the documents built into our proprietary system to determine whether the documents are acceptable or not. Verifying income is essential to ensuring that our ability-to-pay calculations are accurate and to maintaining our commitment as a responsible lender. Any updated income information is sent back to our risk engine for a new ability-to-pay calculation. If verification confirms the information in the loan application, the loan is approved.

### ***Step 4: Disbursement***

Following approval, the customer is notified via the contact center or via email that their loan has been approved and to confirm their loan terms. During this notification, we provide them with their offered loan terms, including amount, repayment schedule and rates. We also offer them various optional features such as requesting smaller loan amounts and different repayment terms, scheduling their payment to coincide with their pay period, establishing recurring ACH payments and receiving payment reminders by text message. We believe this personal touch-point enhances the strength of our relationship with our customers.

Our customers can elect to have their loan disbursed at the retail location through our prepaid debit card (issued by Metabank) or printed check, or in the case of our end-to-end mobile origination solution, via ACH directly to their bank account once the customer's bank account is confirmed. Disbursement is supported by our technology platform, providing for system generated loan disclosure documents to ensure uniform compliance and effectively tracking distribution of funds to customers across a broad network of retail locations and under our mobile origination solution. We also provide credit education at the time of loan disbursement.

### ***Step 5: Servicing and collections***

Servicing and collections are supported by our end-to-end workflow management system.

Our customers make their payments through the following collection options:

- via recurring ACH or one-time ACH payments directly from a customer's bank account, which can be set up at the customer's request over the phone or in person at our retail location;
- cash payments processed at our retail locations with the assistance of a CLR;
- at more than 56,000 third-party payment sites nationwide such as MoneyGram outlets, 7-Eleven stores, CVS stores, Family Dollar stores, Kroger stores and Walmart stores; and
- online, using the Bill-Pay feature from customers' personal bank accounts.

Customer service is currently provided both in our retail locations and over the phone through our contact centers. Customer service through our contact centers is available seven days a week for extended hours. The primary function of customer service is to help resolve problems the customer has and provide the necessary

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information regarding our services and products. We provide customer service in both English and Spanish. Customer service agents update customer account information, enter updated billing information, handle disputes and complaints, and process payments in person at retail locations or over the phone using ACH.

Our collections strategy is designed to help customers successfully repay their loans. By providing customers their full amortization schedules with scheduled payment dates and amounts at the time of disbursement, we help our customers understand their payment obligations on their loans. In most states, customers can choose a payment due date that coincides with their paydays, either bi-weekly or semi-monthly. They can also sign up to receive payment reminders by text message. Customers are also always contacted by us before an impending late fee is billed, affording them an opportunity to avoid this fee by making a payment. We believe these practices help maintain a long-term relationship with the customer that results in low loss rates and drives overall customer satisfaction. We direct customers in need of additional assistance to our website, from which they can access a database containing nonprofit and governmental agencies providing a range of services.

Our collection activities are conducted by dedicated collection staff located in our three contact centers in Mexico and three fully outsourced contact centers in Colombia and Jamaica as well as regional centers located in Texas and California. Staff working in our retail locations are not involved in collection activities related to delinquent customers.

We employ a thorough collections strategy that is driven by the number of days a loan is past due with collection efforts increasing through the later stages of delinquency. Our collection efforts include manual and dialer-based calls, collection letters, text message campaigns (when the customer has agreed to receive SMS) and, in California, Florida and Texas, a legal staff that files small claims court cases for customers who are more than 60 days delinquent and who have not been confirmed to be unemployed. For customers that are willing but are unable to make a payment, we offer a rewrite under which the existing loan is rewritten as a new loan with a reduced interest rate and extended term that results in a reduced payment amount. The customer must make one full payment at original loan terms to qualify for a rewrite. Any rewritten loans that miss their first two full payments are charged off at the end of the month immediately upon reaching 30 days delinquent. This ensures that we comply with a true 120-day charge-off policy on all accounts, including rewrites. Performance of rewrites is tracked based upon original loan vintage, so minimal rewrite activity does not distort loan loss tracking.

As part of our commitment to assist customers in building financial stability, we provide a hardship program to help those who have been unable to keep their loan current due to circumstances beyond their control. These situations could be the result of localized weather events, natural, man-made or environmental disasters or social or economic factors. For customers who meet the qualifying criteria and demonstrate a willingness to work with us, we will temporarily halt collections activities on the loan, including phone calls, letters and legal activity. Late fees are waived during the program enrollment. For certain hardships, we may allow the customer to defer one to four payments. Normal delinquency aging and charge-off policies continue to apply for accounts in the hardship program.

After a loan does charge off, we continue to employ similar collection strategies to recover deficiency balances.

### **Our Competition**

We primarily compete with other consumer finance companies, credit card issuers, financial technology companies and financial institutions, as well as other nonbank lenders serving credit-challenged consumers, including payday lenders, auto title lenders and pawn shops focused on low-to-moderate income customers. While the consumer lending market is competitive, we believe that we can serve our target market with products that lead to better outcomes for consumers because they help establish credit and accelerate their entrance into the mainstream financial system. On the contrary, the offerings of payday, auto title and pawn lenders, for

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example, are provided at rates that are too expensive relative to the borrowers' ability to pay, are often structured in a way that forces borrowers to become overextended, and typically lack the personalized touch that is essential to cultivating the trust of our target customer base. Few, if any, banks or traditional financial institutions lend to individuals who do not have a credit score. Those individuals that do have a credit score, but have a relatively limited credit history, also typically face constrained access and low approval rates for credit products. We also compete with non-traditional lenders, including online marketplace lenders, lending as a service or point-of-sale lending, and other non-bank consumer finance companies, but such lenders place significant emphasis on credit scores, and often require that consumers have a significant credit history, or may use finders rather than their own trained employees to sell and service their loans. As a result, our loans provide a highly differentiated, responsibly structured, affordable solution for our customers.

Going forward, however, our competition could include large traditional financial institutions that have more substantial financial resources than we do and which can leverage established distribution and infrastructure channels. Additionally, new companies are continuing to enter the financial technology space and could deploy innovative solutions that compete for our customers. As we seek to offer new products, we may face competition from additional third parties. For example, as we enter the auto loan market, we may compete with sub-prime and buy-here pay-here auto lenders. If we enter the credit card market, we may compete with non-prime credit card issuers. However, we believe our brand, strategic focus, responsibly structured loans and proprietary customer data and credit scoring model enable us to serve our customers more effectively than current and future competitors. Our superior value proposition has helped us garner high customer loyalty, which we believe gives us a competitive advantage. As a result, we are well positioned to retain and grow our customer base as we roll out new products to meet their evolving financial needs.

### **Regulations and Licensing**

The U.S. consumer lending industry is highly regulated under state and federal law. We are subject to examination, supervision and regulation by each state in which we are licensed. We are also currently, and expect in the future, to be regulated by the CFPB. In addition to the CFPB, other state and federal agencies have the ability to regulate aspects of our business. For example, the Dodd-Frank Act, as well as many state statutes provide a mechanism for state attorneys general to investigate us. In addition, the Federal Trade Commission has jurisdiction to investigate aspects of our business. Further, we are subject to inspections, examinations, supervision and regulation by applicable agencies in each state in which we are licensed. Many states have laws and regulations that are similar to the federal consumer protection laws referred to below, but the degree and nature of such laws and regulations vary from state to state. We expect that regulatory examinations by both state agencies will continue, and there can be no assurance that the results of such examinations will not have a material adverse effect on us.

#### *State licensing requirements*

We are separately licensed to make unsecured consumer loans under the laws of each state in which we operate: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. Licenses granted by the regulatory agencies in these states are subject to renewal every year and may be revoked for failure to comply with applicable state and federal laws and regulations. We are also required to complete an annual report (or its equivalent) to each state's regulator.

State laws regarding our loans impose a variety of requirements and restrictions, including but not limited to

- the amount we may charge in interest rates and fees;
- the terms of our loans, such as maximum and minimum durations and loan amounts, repayment requirements and limitations, number and frequency of loans, maximum loan amounts, renewals and extensions and required repayment plans;
- underwriting requirements;

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- collection and servicing practices;
- UDAAP rules;
- requirements governing electronic payments, transactions, signatures and disclosures;
- privacy and use of personally identifiable information and consumer data, including credit reports;
- anti-money laundering and counter-terrorist financing requirements, including currency and suspicious
- activity and transaction recording and reporting;
- posting of fees and charges;
- examination requirements;
- surety bond and minimum net worth requirements;
- recordkeeping requirements;
- financial reporting requirements;
- notification requirements for changes in principal officers, stock ownership or corporate control; and
- review requirements for loan forms.

Generally, we are subject to examination by the regulator to ensure compliance with these laws. These exams have generally taken place approximately every one to two years since we have started doing business in each state. The examinations principally involve the review of a sample of loan files for compliance with both state and federal law and a review of other materials such as advertising materials and customer complaints. Since our inception, we have never been cited by our regulators during these exams or at any other time for committing a serious infraction under any of the applicable regulations.

### ***The Consumer Financial Protection Bureau***

The Consumer Financial Protection Bureau, or CFPB, created by Congress in 2010 as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, has significant authority to implement and enforce federal consumer financial protection laws and regulations. The CFPB also engages in consumer financial education, requests data and promotes the availability of financial services to underserved customers and communities. The CFPB also has the authority to identify and prohibit unfair, deceptive and abusive acts and practices. The CFPB has regulatory, supervisory, examination and enforcement powers over most providers of consumer financial products and services, including providers of small dollar installment loans and “larger participants” in certain financial services markets, including us. The CFPB has imposed, and will continue to impose, restrictions on lending practices, including with respect to the terms of certain loans.

In addition to its regulatory, examination and supervisory powers, the CFPB has enforcement powers. The CFPB can impose monetary penalties, mandate restitution, require remediation of practices and/or pursue administrative proceedings or litigation for violations of consumer financial laws or regulations. In conducting an investigation, the CFPB may issue a civil investigative demand, or a CID, requiring a target company to prepare and submit, among other items, documents, written reports, answers to interrogatories, and deposition testimony. If the CFPB issues a CID to us or otherwise commences an investigation of our company, the required response could result in substantial costs and a diversion of our management’s attention and resources. In addition, the market price of our common stock could decline as a result of the initiation of a CFPB investigation of our company or even the perception that such an investigation could occur, even in the absence of any finding by the CFPB that we have violated any state or federal law.

The CFPB has actively used its enforcement authority against financial institutions and financial service providers for practices relating to unfair or deceptive advertising, inaccurate credit reporting, unfair debt

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collection practices, and other practices associated with the extension and servicing of credit, including the imposition of significant monetary penalties and orders for restitution and orders requiring mandatory changes to compliance policies and procedures, enhanced oversight and control over affiliate and third-party vendor agreements and services, and mandatory reviews of business practices, policies and procedures by third-party auditors and consultants. If the CFPB or one or more state attorneys general or state regulators were to conclude that our loan origination or servicing activities violate applicable laws or regulations, we could be subject to a formal or informal inquiry, investigation and/or enforcement action. Formal enforcement actions are generally made public, which carries reputational risk. We are not currently subject to any enforcement actions by the CFPB, state attorneys general or state regulators.

For more information regarding the CFPB and the CFPB rules to which we are subject or may become subject, see “Risk Factors” included elsewhere in this prospectus.

### *Other federal laws and regulations*

In addition to the Dodd-Frank Act and state and local laws and regulations, numerous other federal laws and regulations affect our lending operations. For example, some of the federal laws that we are subject to include, but are not limited to:

- Under the Fair Credit Reporting Act, we must provide certain information to customers whose credit applications are not approved on the basis of a report obtained from a consumer reporting agency, promptly update any credit information reported to a credit reporting agency about a customer and have a process by which customers may inquire about credit information furnished by us to a consumer reporting agency.
- Under the Gramm-Leach-Bliley Act, we must protect the confidentiality of our customers’ nonpublic personal information and disclose information on our privacy policy and practices, including with regard to the sharing of customers’ nonpublic personal information with third parties. This disclosure must be made to customers at the time the customer relationship is established and, in some cases, at least annually thereafter.
- Under the Truth in Lending Act and Regulation Z promulgated thereunder, we must disclose certain material terms related to a credit transaction, including, but not limited to, the annual percentage rate, finance charge, amount financed, total number and amount of payments and payment due dates to repay the indebtedness.
- Under the Equal Credit Opportunity Act and Regulation B promulgated thereunder, we cannot discriminate against any credit applicant on the basis of any protected category, such as race, color, religion, national origin, sex, marital status or age. We are also required to disclose to customers who have been declined their rights and the reason for their having been declined.
- Under the Military Lending Act, we are required to identify certain members of the armed forces serving on active duty and their dependents, and provide them with certain protections when becoming obligated on a consumer credit transaction. These protections include: a limit on the Military Annual Percentage Rate (which for us is the same as the APR) of 36%, certain required disclosures before origination, a prohibition on charging prepayment penalties and a prohibition on arbitration agreements.
- Under the Servicemembers Civil Relief Act, there are limits on interest rates chargeable to military personnel and civil judicial proceedings against them, and there may be limitations on our ability to collect on a loan originated with an obligor who is on active duty status and up to nine months thereafter.
- Under Section 5 of the Federal Trade Commission Act, we are prohibited from engaging in unfair and deceptive acts and practices.

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- Under the Electronic Signatures in Global and National Commerce Act and similar state laws, particularly the Uniform Electronic Transactions Act, we are authorized to create legally binding and enforceable agreements utilizing electronic records and signatures and are required to obtain a consumer's consent to receive electronically disclosures required under federal and state laws and regulations.
- Under the Bank Secrecy Act, we are required to maintain anti-money laundering, customer due diligence and record-keeping policies and procedures.
- Under the Bankruptcy Code, we are limited in seeking enforcement of debts against parties who have filed for bankruptcy protection.
- Under the Federal CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing Sales Rule, we are limited in the ways in which we can market and service our loans or other products and services by use of email or telephone marketing.
- Under the Electronic Fund Transfer Act, we must obtain consumer consents prior to receiving electronic transfer of funds from consumers' bank accounts.

We are registered with Financial Crimes Enforcement Network, or FinCEN, as a Money Services Business, or MSB, in relation to the reloadable debit card issued by Metabank, for which we act as program manager. We have been registered as an MSB since March 2012. In connection with our role as program manager for the issuer of our reloadable debit cards, we are also required to be compliant with the USA PATRIOT Act, Office of Foreign Assets Control, Bank Secrecy Act, Anti-Money Laundering laws, and Know-Your-Customer requirements and certain state money transmitter laws. These laws create heightened liability and a duty to provide oversight by certain senior members of management; we have dedicated compliance and operational resources to help ensure these requirements are met. An independent third party is required to conduct an annual anti-money laundering audit of the company due to our status as a MSB.

We are also affected by laws and regulations that apply to businesses in general, as well as to consumer lending. This includes a range of laws, regulations and standards that address information security, data protection, privacy, wage and hour and other human resources issues, among other things.

### ***Compliance***

We review our consumer contracts, policies and procedures to ensure compliance with applicable regulatory laws and regulations. We have built our systems and processes with controls in place in order to permit our policies and procedures to be followed on a consistent basis. For example, loan pricing terms are programmed into our loan origination software and all loan documentation is computer generated, so there is no need or opportunity for manual intervention.

In addition, to ensure proper controls are in place to maintain compliance with the consumer protection related laws and regulations, we have a compliance management system that leverages four key control components:

- *Governance*—We have established both internal and board level committees that provide oversight over our compliance management system, approve certain policies, and receive periodic updates on compliance related matters. Our General Counsel and Chief Compliance Officer reports directly to our Chief Executive Officer and reports on compliance-related items quarterly to the audit and risk committee of the board of directors.
- *Compliance Program*—Our compliance program is designed to ensure we have tracking of, and adequate controls in place around regulatory requirements through a series of compliance risks assessments. We also maintain a comprehensive suite of compliance related policies, and train our workforce on these policies upon new hire, and annually thereafter. Our compliance department also

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conducts regular monitoring and testing of the business units to ensure adherence to the regulations as well as to the compliance related policies.

- *Customer Complaints*—We maintain protocols for the collection, escalation, response, and reporting of customer complaints. This includes all complaints from regulators, directed to executives or any complaint that may raise a compliance issue. Complaint trends are analyzed and reported regularly to management and to the board so corrective action can be taken to address potential customer issues.
- *Compliance Internal Audit*—Internal Audit provides senior management and the board with independent, objective and timely assurance over the effectiveness of governance, risk management and controls which mitigate current and evolving risks, including compliance risks. Internal Audit includes regulatory requirements audits when appropriate and conducts periodic audits over the compliance management system.

While no compliance program can assure that there will not be violations, or alleged violations, of applicable laws, we believe that our compliance management system is reasonably designed and managed to minimize compliance related risks.

### **Information Technology, Infrastructure and Security**

Our applications, including our proprietary work flow management system that handles loan application, document verification, loan disbursement and loan servicing, are architected to be highly available, resilient, scalable and secure. Supporting systems are deployed in a hybrid cloud environment hosted in industry-leading data center and cloud service providers that are N+1 compliant.

We deploy our information technology services and applications across multiple data centers using best of breed network, telephony, server, storage, database and end user services, hardware and operating systems. We design our infrastructure to be load balanced across multiple sites and automatically scale up and down to meet peaks in demand and maintain good application performance.

We have fully redundant data centers in place. Disaster recovery and business continuity plans and tests have been completed, which help to ensure our ability to recover in the event of a disaster or other unforeseen event. We back up our mission critical applications and production databases daily and retain them in compliance with our policies. In the event of a catastrophic disaster affecting one of our hosting facilities, we can restore production databases from a backup to minimize disruption of service. Furthermore, additional measures for operational recovery include real-time replication of production databases for quick failover. In the event of database restores, we perform data consistency checks to validate the integrity of the data recovery process.

We conduct enterprise growth planning analyses to ensure that our technology solutions are aligned with the needs of our business. We believe that we have enough physical capacity to support our operations for the foreseeable future.

We believe that operating a secure business must span people, process, and technology. We build security awareness into our corporate communications and training efforts, and we routinely hold security roundtables with our department leads.

We have deep experience with deploying secure environments and have partnered with industry-leading cloud service providers to host, manage and monitor our mission-critical systems. If required, sensitive data at rest is encrypted with industry standard advanced encryption standards, or AES, using keys that we manage. We ensure our network security with redundant multi-protocol label switching, or MPLS, circuits and site-to-site virtual private networks, or VPNs, that provide a secure, private cloud network and allow us to monitor our sites behind our secure firewalls. Because we collect and store large amounts of customer personally identifiable information, we have invested in industry-proven methods of information security and we take our obligations to protect that information and avoid data breaches very seriously. These activities are supplemented with real-time monitoring and alerting for potential intrusions.

### **Our Intellectual Property**

We protect our intellectual property through a combination of trademarks, trade dress, domain names, copyrights and trade secrets, as well as contractual provisions and restrictions on access to or use of our proprietary technology. We currently have no patent applications on our proprietary risk model, underwriting process or loan approval decision making process because applying for a patent would require us to publicly disclose such information, which we regard as trade secrets. We may pursue such protection in the future to the extent we believe it will be beneficial.

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

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

### **Our People**

We had 2,418 full-time and 632 part-time employees worldwide as of March 31, 2019. This includes 453 corporate employees, including engineers, data scientists, analysts and employees in other corporate departments such as marketing, product, finance, compliance and legal. Additionally, we have 1,181 employees at our retail locations and 1,416 employees in Mexico.

We consider our relationship with our employees to be positive, and we have not had any work stoppages. Additionally, none of our U.S. employees are represented by a labor union or covered by a collective bargaining agreement.

We are a mission-driven and values-driven company that is focused on fostering a great place to work that gives our employees career development and leadership opportunities. The mission of our human resources group is to attract, develop, motivate and retain a diverse workforce that supports our company’s mission, values and principles. As with our customers, we are committed to continuously improving our employees’ experience and can point to the following achievements and programs that show our commitment to our employees:

- *Multiple workplace awards:* We have been named one of the SF Bay Area’s “Best Places to Work” by the San Francisco Business Times and Silicon Valley Business Journal, and we were also named one of the 2018 American Banker’s Best Places to Work in Financial Technology.
- *Volunteer programs:* Supported by our paid volunteer time off policy, employees are encouraged to donate one percent of their time to qualified nonprofits through volunteer activities in their communities.
- *Social impact initiative:* Since 2016, we have donated, annually, one percent of our net income to our social impact initiative, including support for nonprofit organizations through funding grants, thereby infusing a portion of our earnings back into the communities where our employees and customers live and work.

### **Oportun Foundation**

We understand that our long-term success is linked to the success of our customers and the communities we serve. That is why we annually dedicate one percent of our net profits to support charitable programs and nonprofit partnerships that help strengthen the communities in which we operate and our employees live and

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work. As part of our strategy to sustain this commitment over the long term, our board of directors has authorized us to establish the Oportun Foundation. We believe that the creation of the Oportun Foundation will support programs that improve the financial capability and economic well-being of people living in underserved communities, strengthen our community presence, foster employee morale and promote positive brand visibility. From time to time, we may fund the operations of Oportun Foundation in a variety of ways, including issuing shares of our capital stock, which we do not expect to exceed one percent of our outstanding capital stock in the aggregate.

### **Facilities**

Our corporate headquarters is located in San Carlos, California, where we lease approximately 100,000 square feet of office space pursuant to a lease expiring in February 2026. We lease additional offices in Frisco, Texas; Irvine, California; Los Angeles, California; and Modesto, California and also lease three contact center locations in Mexico. We operate over 320 retail locations and co-locations across California, Illinois, Texas, Utah, Nevada, Arizona, New Mexico, New Jersey and Florida. Our retail locations are co-located within other retail locations, such as grocery stores, or are standalone locations. We lease our locations pursuant to multiple lease agreements, including under month-to-month terms. In addition, we are currently subleasing a portion of our headquarters space to third parties. We plan to open additional retail locations each year as we continue to grow our business. See “Integrated Sales and Marketing Efforts—Retail locations” above for additional information. We believe that our facilities are sufficient for our current needs and that, should they be needed, additional facilities will be available to accommodate the expansion of our business.

### **Legal Proceedings**

From time to time, we may bring or be subject to legal proceedings and claims in the ordinary course of business, including legal proceedings with third parties asserting infringement of their intellectual property rights and shareholder claims.

On June 26, 2015, a complaint, captioned *Kerrigan Capital LLC and Kerrigan Family Trust v. David Strohm, et. al.*, CIV 534431, or the *Kerrigan Lawsuit*, was filed in the Superior Court of the State of California, County of San Mateo, against certain of our current and former directors, officers and certain of our stockholders. In general, the complaint alleged that the defendants breached their fiduciary duties to our common stockholders in their capacities as officers, directors and/or controlling stockholders by approving certain preferred stock financing rounds that diluted the ownership of our common stockholders and that certain defendants allegedly aided and abetted such breaches. Neither we nor any of our corporate affiliates were named as a defendant. The complaint was brought as a class action on behalf of all holders of our common stock and sought unspecified monetary damages and other relief. In June 2017, the Court certified a class of our common stockholders. While we believed the claims in the *Kerrigan Lawsuit* were without merit, we wanted to avoid the costs and management distraction of litigation. Therefore, the parties signed a Stipulation and Agreement of Settlement dated July 25, 2018, or the *Settlement Agreement*. We indemnify certain of our current and former directors and officers and stockholders to whom we have indemnification obligations for certain fees incurred in connection with this matter, and if such directors, officers and stockholders incur any losses in connection with this matter, we may be required to indemnify them for such losses. As a result of our indemnification obligations, pursuant to the *Settlement Agreement*, we paid \$7.5 million to settle the *Kerrigan Lawsuit*, and, as part of such settlement, we purchased from certain eligible holders defined in the *Settlement Agreement* an aggregate of 333,165 shares of our common stock pursuant to a tender offer for a total purchase price of \$0.9 million, which was paid upon final approval of the *Settlement Agreement* by the Superior Court.

On June 13, 2017, a complaint, captioned *Atinar Capital II, LLC and James Gutierrez v. David Strohm, et. al.*, CGC 17-559515, or the *Atinar Lawsuit*, was filed by plaintiffs James Gutierrez and Atinar Capital II, LLC (an LLC controlled by Gutierrez), or the *Gutierrez Plaintiffs*, in the Superior Court of the State of California, County of San Francisco, against certain of our current and former directors and officers, and certain of our stockholders. The

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Gutierrez Plaintiffs had been excluded from the certified class in the Kerrigan Lawsuit because Mr. Gutierrez had been our Chief Executive Officer and member of our Board of Directors and had approved several of the financing rounds at issue in the Kerrigan Lawsuit. The Gutierrez Plaintiffs filed suit with respect to some of the same financings at issue in the Kerrigan Lawsuit, but only those transactions entered into after Mr. Gutierrez was no longer an officer or director. The complaint seeks unspecified monetary damages and other relief. Neither we nor any of our corporate affiliates have been named as a defendant. We indemnify our current and former directors and officers and stockholders to whom we have indemnification obligations for fees incurred in connection with this matter, and if such directors, officers and stockholders incur any losses in connection with this matter, we may be required to indemnify them for such losses. In a related matter, on January 23, 2019, a complaint, captioned James Gutierrez v. Oportun Financial Corporation et. al., CGC 19-573050, or the Gutierrez Lawsuit, was filed in Superior Court of the State of California, County of San Francisco, against us. The complaint seeks damages of not less than \$225,000, attorney's fees and costs of suit due to our alleged failure to indemnify Mr. Gutierrez as a former director and officer for the costs he incurred as a witness in the Kerrigan Lawsuit.

On January 2, 2018, a complaint, captioned Opportune LLP v. Oportun, Inc. and Oportun, LLC, Civil Action No.4:18-cv-00007, or the Opportune Lawsuit, was filed by plaintiff Opportune LLP in the United States District Court for the Southern District of Texas, against us and our wholly-owned subsidiary, Oportun, LLC. The complaint alleges various claims for trademark infringement, unfair competition, trademark dilution and misappropriation against us and Oportun, LLC. The complaint calls for injunctive relief requiring us and Oportun, LLC to cease using our marks, but does not ask for monetary damages. In addition, on January 2, 2018, the plaintiff also initiated a cancellation proceeding, Proceeding No. 92067634, before the Trademark Trial and Appeal Board seeking to cancel certain of our trademarks, or the Cancellation Proceeding and, together with the Opportune Lawsuit, the Opportune Matter. On March 5, 2018, the Trademark Trial and Appeal Board granted our motion to suspend the Cancellation Proceeding pending final disposition of the Opportune Lawsuit. On April 24, 2018, the Court dismissed with prejudice the plaintiff's misappropriation claim. On February 22, 2019, Plaintiff filed an amended complaint adding an additional claim under the Anti-Cybersquatting Protection Act. On or about March 8, 2019, we filed a motion to dismiss the additional claim. Discovery is underway between the parties. No trial date has been set.

We believe that the Atinar Lawsuit, the Gutierrez Lawsuit and the Opportune Matter are without merit and we intend to vigorously defend the actions. These legal proceedings, as with any other litigation, are subject to uncertainty and there can be no assurance that this litigation will not have a material adverse effect on our business, results of operations, financial position or cash flows.

Except as provided above, we are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

## MANAGEMENT

### Executive Officers and Directors

The following table sets forth information regarding our current executive officers and directors as of June 15, 2019:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
<i>Executive Officers:</i>		
Raul Vazquez	47	Chief Executive Officer and Director
Jonathan Coblentz	48	Chief Financial Officer and Chief Administrative Officer
Patrick Kirscht	51	Chief Credit Officer
Joan Aristei	59	General Counsel and Chief Compliance Officer
David Needham	37	Chief Technology Officer
Matthew Jenkins	50	Chief Operations Officer and General Manager, Personal Loans
<i>Non-Employee Directors:</i>		
Aida M. Alvarez <sup>(1)(2)</sup>	69	Director
Jo Ann Barefoot <sup>(3)(4)</sup>	69	Director
Louis P. Miramontes <sup>(2)(3)</sup>	64	Director
Carl Pascarella <sup>(1)(4)(5)</sup>	76	Director
David Strohm <sup>(1)(2)</sup>	71	Director
R. Neil Williams <sup>(3)(4)</sup>	66	Director

- (1) Member of the compensation and leadership committee.
- (2) Member of the nominating, governance and social responsibility committee.
- (3) Member of the audit and risk committee.
- (4) Member of the credit risk and finance committee.
- (5) Lead director.

### Executive Officers

**Raul Vazquez** has served as our Chief Executive Officer and as a member of our board of directors since April 2012. Prior to joining Oportun, Mr. Vazquez served in various positions since 2002 at Walmart.com and Walmart Inc., including three years as Chief Executive Officer of Walmart.com. Mr. Vazquez has served as member of the board of directors of Intuit, Inc. since May 2016 and also serves on the board of directors of the National Association for Latino Community Asset Builders (NALCAB). He previously served as a director of Staples, Inc. from 2013 to 2016. In addition, Mr. Vazquez has served as a member of the Consumer Advisory Board of the CFPB and the Community Advisory Council of the Federal Reserve Board, where he also served as Chair. Mr. Vazquez received a B.S. and M.S. in Industrial Engineering from Stanford University and an M.B.A. from the Wharton Business School at the University of Pennsylvania. We believe Mr. Vazquez' experience in our industry, his role as our Chief Executive Officer and his extensive insight into our company enable him to make valuable contributions to our board of directors.

**Jonathan Coblentz** has served as our Chief Financial Officer since July 2009 and our Chief Administrative Officer since September 2015. Prior to joining Oportun, Mr. Coblentz served as Chief Financial Officer and Treasurer of MRU Holdings, Inc., a publicly-traded student loan finance company, from April 2007 to February 2009. Prior to joining MRU Holdings, Mr. Coblentz was a Vice President at Fortress Investment Group, LLC, a

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global investment management company. Prior to his time at Fortress, Mr. Coblentz spent over seven years at Goldman, Sachs & Co. Mr. Coblentz began his career at Credit Suisse First Boston. Mr. Coblentz received a B.S., summa cum laude, in Applied Mathematics with a concentration in Economics from Yale University.

**Patrick Kirscht** has served as our Chief Credit Officer since October 2015, and previously served as our Vice President, Risk Management and Chief Risk Officer from October 2008 to October 2015 and our Senior Director, Risk Management from January 2008 to October 2008. Prior to joining Oportun, Mr. Kirscht was Senior Vice President of Risk Management for HSBC Card Services, Inc., the consumer credit card segment of HSBC Holdings, from 2007 to 2008. Mr. Kirscht joined HSBC Card Services in 2005 as part of HSBC's acquisition of Metris Companies Inc., a start-up mono-line credit card company. Mr. Kirscht joined Metris Companies in 1995, where he served as Vice President of Planning and Analysis until he moved to Risk Management in 2004. Mr. Kirscht received a B.S. in Economics with a minor in Statistics, a B.S. in Business and an M.B.A. from the University of Minnesota.

**Joan Aristei** has served as our General Counsel and Chief Compliance Officer since March 2018, and previously served as our Chief Compliance Officer from March 2017 until March 2018. Ms. Aristei previously served as our Vice President, Compliance since May 2014. Prior to joining Oportun, Ms. Aristei was a Director at Citi Private Bank from October 2010 to May 2014, where she served as head of Banking and Lending Product Compliance. Ms. Aristei was also previously Assistant General Counsel and Chief Compliance Officer for JP Morgan Chase & Company, in its auto finance and student lending division, where she led the establishment of a compliance framework for JP Morgan's auto finance business after its merger with Bank One. Ms. Aristei received a B.A. in Chemistry and in French Literature from the University of California, San Diego, an M.B.A. from the UCLA Anderson School of Management and a J.D. from Loyola Law School.

**David Needham** has served as our Chief Technology Officer since March 2017, and previously served as our Vice President, Engineering and IT from March 2014 to March 2017, and joined as our Vice President, Engineering in October 2012. Prior to joining Oportun, Mr. Needham was a Vice President at @WalmartLabs, Walmart Inc.'s Silicon Valley technology innovation lab, from October 2011 to September 2012. Mr. Needham was also Vice President, Product Development at Samsclub.com, an online retail company, from May 2011 to October 2011, and Senior Director, Product Management for Walmart.com, an online retail company, from January 2010 to May 2011. Earlier in Mr. Needham's career, he held various technical product management roles at Sycle.net, Tradami and UPS-Supply Chain Solutions, where he focused on the development of Software as a Service based business solutions. Mr. Needham received a B.S. in Business from the University of San Francisco.

**Matthew Jenkins** has served as our Chief Operations Officer since November 2016 and also as our General Manager, Personal Loans since August 2018. Prior to joining Oportun, Mr. Jenkins was the Head of Global Consumer Operations Functions at Citigroup Inc., or Citi, from April 2015 to November 2016. In his prior role, Mr. Jenkins served as the Cards Chief Operations Officer at Citi from July 2011 to April 2015. From September 1999 to July 2011, Mr. Jenkins held various leadership roles of increasing scope and responsibility within consumer operations at Citi. Prior to Citi, Mr. Jenkins worked at First USA/Bank One's Cardmember Service team from September 1995 to September of 1999 in various capacities, most recently as the Chief Finance Officer and Director of Business Analytics. Mr. Jenkins also served in the U.S. Army from 1988 to 1992, where he worked as an Intelligence Analyst and Spanish Linguist. Mr. Jenkins received a B.A. in Economics, summa cum laude, from the University of Texas at Austin.

### **Non-Employee Directors**

**The Honorable Aida M. Alvarez** has served as a member of our board of directors since August 2011. In addition to serving on our board of directors, Ms. Alvarez has served as member of the board of directors of HP Inc. since 2016, K12 Inc. since 2017 and Zoosk, Inc. since 2014. Ms. Alvarez was the former Administrator of the U.S. Small Business Administration and was a member of President Clinton's Cabinet from 1997 to 2001.

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From 1993 to 1997, Ms. Alvarez was the founding Director of the Office of Federal Housing Enterprise Oversight. Prior to 1993, she was a vice president in public finance at First Boston Corporation, an investment bank, and Bear Stearns & Co., Inc., an investment bank. She also previously served on the board of directors of Walmart Inc., PacifiCare Health Systems, Union Bank, N.A. and UnionBanCal Corporation. Ms. Alvarez received a B.A. in English literature from Harvard College, as well as honorary doctorates from Bethany College, Iona College, Mercy College and the Inter-American University of Puerto Rico. Ms. Alvarez was elected to serve on the Harvard Board of Overseers. We believe Ms. Alvarez's extensive experience in government and public service, investment banking and finance, and her knowledge of our company enables her to make valuable contributions to our board of directors.

**Jo Ann Barefoot** has served as a member of our board of directors since October 2016. Ms. Barefoot is the founder and CEO of Barefoot Innovation Group and has been the CEO since April 2012. Ms. Barefoot was a Senior Fellow at the John F. Kennedy School of Government's Mossovar-Rahmani Center for Business & Government at Harvard University from July 2015 to June 2017. Ms. Barefoot also serves as a consultant to a number of private consumer finance companies, and invests and advises fintech startups. She served on the Consumer Advisory Board of the Consumer Financial Protection Bureau, and currently serves as chair of the board of the Center for Financial Services Innovation and serves on the board of the National Foundation for Credit Counseling. Ms. Barefoot previously served as the Deputy Comptroller of the Currency, staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs, as Co-Chair of the consulting firm Treliant Risk Advisors, as a Partner and Managing Director at KPMG Consulting and as Director of Mortgage Finance for the National Association of Realtors. Ms. Barefoot received a B.A. in English from the University of Michigan and an M.A. in economics from the George Washington University. We believe that Ms. Barefoot's deep understanding of consumer finance and experience in government and community service provide her with a uniquely diverse perspective that benefits our board of directors.

**Louis P. Miramontes** has served as a member of our board of directors since October 2014. Mr. Miramontes is a CPA and financial executive. He was a senior partner at KPMG LLP, a public accounting firm, from 1986 to September 2014, where he served in leadership functions, including Managing Partner of the KPMG San Francisco office and Senior Partner KPMG's Latin American Region. Mr. Miramontes was also an audit partner directly involved with providing audit services to public and private companies, which included working with client boards of directors and audit committees regarding financial reporting, auditing matters, SEC compliance and Sarbanes-Oxley regulations. Mr. Miramontes currently serves on the board of directors of Lithia Motors, Inc., and Rite Aid Corporation. Mr. Miramontes received a B.S. in Business Administration from California State University, East Bay, and he is a Certified Public Accountant in the State of California. We believe Mr. Miramontes is qualified to serve on our board of directors due to his professional experience and deep audit and financial reporting expertise.

**Carl Pascarella** has served as a member of our board of directors since March 2010. Mr. Pascarella is an Executive Advisor at TPG Capital, a leading global private equity firm, and has served in that capacity since August 2005. Mr. Pascarella joined TPG after retiring in 2005 from Visa U.S.A., Inc., a financial services company, where he served as the President and Chief Executive Officer for 12 years. Mr. Pascarella also served as President and CEO of Visa International's Asia-Pacific Region and Director of the Asia-Pacific Regional Board. Prior to joining Visa International, Mr. Pascarella held positions as Vice President of the International Division of Crocker National Bank and Vice President, Metropolitan Banking, at Bankers Trust Company. We believe Mr. Pascarella's leadership background as well as his extensive management experience in our industry enable him to make valuable contributions to our company and our board of directors.

**David Strohm** has served as a member of our board of directors since February 2007. Mr. Strohm has been affiliated with Greylock Partners, a venture capital firm, since 1980, where he has served as a Partner since January 2001, and previously served as a General Partner from 1983 to 2001. Mr. Strohm currently serves as a director of several private companies. Mr. Strohm was previously also a director of DoubleClick, Inc. from 1997 to 2005, Internet Security Systems, Inc. from 1996 to 2006, SuccessFactors, Inc. from 2001 to 2010,

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EMC Corporation from 2003 to October 2015 and VMware, Inc. from 2007 to October 2015. Mr. Strohm received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School. We believe that Mr. Strohm's extensive experience as an investment professional in our industry and as a director of various companies, many of which are publicly traded, enables him to make valuable contributions to our company and our board of directors.

**R. Neil Williams** has served as a member of our board of directors since November 2017. Mr. Williams has served as Executive Vice President and Chief Financial Officer at Intuit Inc. from January 2008 to February 2018. Prior to joining Intuit, from April 2001 to September 2007, Mr. Williams served as Executive Vice President of Visa U.S.A., Inc. and from November 2004 to September 2007, he served as Chief Financial Officer. During the same period, Mr. Williams held the dual role of Chief Financial Officer for Inovant LLC, Visa's global IT organization. He has been an independent director of RingCentral, Inc. since March 2012 and Amyris, Inc. since May 2013. His previous banking experience includes senior financial positions at commercial banks in the Southern and Midwestern regions of the United States. Mr. Williams, a certified public accountant, received his bachelor's degree in business administration from the University of Southern Mississippi. We believe that Mr. Williams's professional experience in the areas of finance, accounting and audit oversight enables him to make valuable contributions to our company and our board of directors.

### **Family Relationships**

There are no family relationships among any of our directors or executive officers.

### **Board Composition**

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

- The Class I directors will be Jo Ann Barefoot and \_\_\_\_\_ and their terms will expire at the annual general meeting of stockholders to be held in 2020;
- The Class II directors will be Aida Alvarez, David Strohm and Louis Miramontes and their terms will expire at the annual general meeting of stockholders to be held in 2021; and
- The Class III directors will be Carl Pascarella, Neil Williams and Raul Vazquez and their terms will expire at the annual general meeting of stockholders to be held in 2022.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counseling and direction to our management. Our board of directors meets on a regular basis and additionally as required. Our board of directors currently consists of seven directors. The members of our board of directors were elected in compliance with the provisions of our amended and restated certificate of incorporation and a voting agreement among certain of our stockholders. The voting agreement will terminate upon the closing of this offering and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors. Our amended and restated certificate of incorporation to become effective upon the closing of this offering will permit our board of directors to establish by resolution the authorized

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number of directors. Each director serves until the expiration of the term for which such director was elected or appointed, or until such director's earlier death, resignation or removal. At each annual meeting of stockholders, directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our amended and restated certificate of incorporation provides that the authorized number of directors may be changed only by a resolution of the board of directors.

### **Director Independence**

Upon the completion of this offering, we anticipate that our common stock will be listed on the Nasdaq Global Market. Under the listing requirements and rules of the Nasdaq Stock Market, independent directors must comprise a majority of a listed company's board of directors within 12 months after its initial public offering. In addition, the rules of the Nasdaq Stock Market require that, subject to specified exceptions and phase-in periods following its initial public offering, each member of a listed company's audit committee, compensation and governance and nominating committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the rules of the Nasdaq Stock Market, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered to be independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of our audit committee, our board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that all of our directors, except Raul Vazquez, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC, and the listing requirements and rules of the Nasdaq Stock Market. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director. Our board of directors also determined that Jo Ann Barefoot, Louis P. Miramontes and R. Neil Williams, who are members of our audit and risk committee, upon the completion of this offering, satisfy the independence standards for the audit committee established by applicable SEC rules and the listing standards of the Nasdaq Stock Market and Rule 10A-3 of the Exchange Act. Our board of directors has determined that each of Aida M. Alvarez, Carl Pascarella and David Strohm, who are members of our compensation and leadership committee, upon the completion of this offering, is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. Each member of the compensation and leadership committee is independent within the meaning of the applicable listing standards, is a non-employee director and is free from any relationship that would interfere with the exercise of his or her independent judgment.

### **Board Committees**

Our board of directors has established an audit and risk committee, a compensation and leadership committee, a nominating, governance and social responsibility committee and a credit risk and finance committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

***Audit and Risk Committee***

Our audit and risk committee consists of Jo Ann Barefoot, Louis P. Miramontes and R. Neil Williams. The chair of our audit and risk committee is Mr. Miramontes, who our board of directors has determined is an “audit committee financial expert” as that term is defined under the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002, and possesses financial sophistication, as defined under the listing standards of the Nasdaq Stock Market. Our board of directors has also determined that each member of our audit and risk committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit and risk committee member’s scope of experience and the nature of their experience in the corporate finance sector.

The primary purpose of the audit and risk committee is to discharge the responsibilities of our board of directors with respect to our accounting, financial and other reporting and internal control practices and to oversee our independent registered public accounting firm. Specific responsibilities of our audit and risk committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for the receipt, retention and treatment of complaints received by us anonymously about questionable accounting or audit matters;
- reviewing our financial statements and critical accounting policies, practices and estimates;
- reviewing the scope, adequacy and effectiveness of our internal controls over financial reporting;
- reviewing our policies on risk assessment and risk management;
- considering and approving or disapproving any related-party transactions; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services to be performed by the independent registered public accounting firm.

***Compensation and Leadership Committee***

Our compensation and leadership committee, or the compensation committee, consists of Aida M. Alvarez, Carl Pascarella and David Strohm. The chair of our compensation committee is Mr. Strohm.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors to oversee our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our compensation committee include:

- reviewing and approving, or recommending that our board of directors approve, the compensatory arrangements with our executive officers and other senior management;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity award plans, compensation plans and similar programs;
- selecting independent compensation consultants and assessing whether there are any conflicts of interest with any of the committee’s compensation advisers;

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- planning for succession to the offices of our executive officers and making recommendations to our board of directors with respect to the selection of appropriate individuals to succeed to these positions;
- evaluating and approving compensation plans and programs and evaluating and approving the modification or termination of our existing plans and programs; and
- establishing and reviewing general policies relating to compensation and benefits of our employees and evaluating our overall compensation strategy.

### ***Nominating, Governance and Social Responsibility Committee***

Our nominating, governance and social responsibility committee consists of Aida M. Alvarez, Louis P. Miramontes and David Strohm. The chair of our nominating, governance and social responsibility committee is Ms. Alvarez. Specific responsibilities of our nominating, governance and social responsibility committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- reviewing the performance of our board of directors, including committees of the board of directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- developing and making recommendations to our board of directors regarding corporate governance policies and matters; and
- overseeing and reviewing our policies, processes, procedures and strategies with respect to matters of corporate social responsibility, responsible lending practices, government relations and environmental sustainability and other social and public matters of significance to the company.

### ***Credit Risk and Finance Committee***

Our credit risk and finance committee consists of Carl Pascarella, Jo Ann Barefoot and R. Neil Williams. The chair of our credit risk and finance committee is Mr. Williams. Specific responsibilities of our credit risk and finance committee include:

- reviewing the quality of our credit portfolio and the trends affecting that portfolio through the review of selected measures of credit quality and trends and such other information as it deems appropriate;
- overseeing the effectiveness and administration of, and compliance with, our credit, pricing and collections policies through the review of our processes and reports, as appropriate;
- reviewing the adequacy of the allowance for credit losses;
- overseeing our credit and pricing risk and making recommendations to management and our board of directors regarding such risks;
- reviewing periodically with management our historical and projected compliance with the covenants and restrictions arising under our financial obligations and commitments;
- assess and make recommendations to our board of directors regarding funding acquisitions, borrowing and lending strategy to meet profitability objectives; and
- reviewing and making recommendations to our board of directors regarding financial transactions and commitments, including equity and debt financings, capital expenditures and financing arrangements.

### **Role of the Board in Risk Oversight**

The audit and risk committee of our board of directors is primarily responsible for overseeing our risk management processes on behalf of our board of directors. Going forward, we expect that the audit and risk committee and credit risk and finance committee will receive reports from management and our company's internal risk committees on at least a quarterly basis regarding our assessment of risks. In addition, the audit and risk committee and credit risk and finance committee report regularly to our board of directors, which also considers our risk profile. The credit risk and finance committee, audit and risk committee and our board of directors focus on the most significant risks we face and our general risk management strategies. While our board of directors oversees our risk management, management is responsible for day-to-day risk management processes. Our board of directors expects management and our company's internal risk committees to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by our credit risk and finance committee, audit and risk committee and board of directors. We believe this division of responsibilities is the most effective approach for addressing the risks we face and that our board of directors' leadership structure, which also emphasizes the independence of our board of directors in its oversight of its business and affairs, supports this approach.

### **Code of Business Conduct**

Effective upon the closing of this offering, we have adopted a code of business conduct that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Following the closing of this offering, the code of business conduct will be available on our website at [www.oportun.com](http://www.oportun.com). We intend to disclose any amendments to the code of business conduct, or any waivers of its requirements, on our website to the extent required by the applicable rules and exchange requirements. The inclusion of our website address in this prospectus does not incorporate by reference the information on or accessible through our website into this prospectus.

### **Compensation Committee Interlocks and Insider Participation**

None of the members of our compensation committee has ever been an officer or employee of our company. None of our executive officers serve, or have served during the last fiscal year, as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our compensation committee.

### **Non-Employee Director Compensation**

Our board of directors has granted equity awards from time to time to our non-employee directors as compensation for their service as directors. During 2018, we did not pay any fees or pay any other non-equity compensation to our non-employee directors. Directors may be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our current certificate of incorporation and bylaws, as well as the certificate of incorporation and bylaws that will become effective immediately upon the completion of this offering. During 2018, one director, Raul Vazquez, our Chief Executive Officer, was an employee. Mr. Vazquez's compensation is discussed in "Executive Compensation."

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The table below lists the aggregate number of shares and additional information with respect to outstanding option awards held by each of our non-employee directors as of December 31, 2018.

<u>Director</u>	<u>Number of Shares Subject to Outstanding Stock Options</u>
Aida M. Alvarez	280,000
Jo Ann Barefoot	200,000
Jules Maltz <sup>(1)</sup>	—
Louis P. Miramontes	200,000
Carl Pascarella	193,750
David Strohm	—
R. Neil Williams	200,000

(1) Mr. Maltz resigned as a director effective June 6, 2019.

### *Outside Director Compensation Policy*

On June 6, 2019, our board of directors adopted a new compensation policy for non-employee directors. This policy was developed with input from FW Cook regarding practices and compensation level at comparable companies. It is designed to attract, retain, and reward non-employee directors.

Under this director compensation policy, each non-employee director will receive the cash and equity compensation for board services described below. We also will continue to reimburse our non-employee directors for reasonable, customary, and documented travel expenses to board meetings.

### *Cash Compensation*

Effective from April 1, 2019 through the completion of this offering, non-employee directors will be entitled to receive the following cash compensation, payable quarterly in arrears on a prorated basis:

- \$32,000 per year for service as a board member;
- \$35,000 per year for service as a lead director;
- \$16,000 per year for service as chair of the audit and risk committee;
- \$8,000 per year for service as a member of the audit and risk committee;
- \$12,000 per year for service as chair of the compensation committee;
- \$6,000 per year for service as a member of the compensation committee;
- \$12,000 per year for service as chair of any other committee; and
- \$6,000 per year for service as a member of any other committee.

### *Equity Compensation*

Effective from March 31, 2019 through the completion of this offering, each non-employee director automatically will receive an annual award of RSUs, covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of \$60,000, rounded to the nearest whole share. The lead director will receive an additional annual award of RSUs covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of \$15,000, rounded to the nearest whole share. The annual awards will vest on a quarterly basis, subject to the non-employee director continuing to provide services to us through the applicable vesting date.

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On June 6, 2019, our Board of Directors also adopted a new compensation policy for our non-employee directors to take effect upon the completion of this offering.

### ***Cash Compensation***

Following the completion of this offering, non-employee directors will be entitled to receive the following cash compensation for their services, payable quarterly in arrears on a prorated basis:

- \$40,000 per year for service as a board member;
- \$25,000 per year for service as a lead independent director;
- \$20,000 per year for service as chair of the audit and risk committee;
- \$10,000 per year for service as a member of the audit and risk committee;
- \$15,000 per year for service as chair of the compensation committee;
- \$7,500 per year for service as a member of the compensation committee;
- \$15,000 per year for service as chair of any other committee; and
- \$7,500 per year for service as a member of any other committee.

### ***Equity Compensation***

Following the completion of this offering, each non-employee director automatically will receive, on the date of each annual meeting of the Company's stockholders following the effective date of the policy, an annual award of RSUs covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of \$125,000, rounded to the nearest whole share. The lead director will receive an additional annual award of RSUs covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of \$31,250, rounded to the nearest whole share. The annual awards will vest on the one-year anniversary of the grant date of the annual awards or, if earlier, the day before our next annual meeting of stockholders that follows the grant date of the annual awards, subject to the non-employee director continuing to provide services to us through the applicable vesting date.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This compensation discussion and analysis addresses the material components of our executive compensation program for the fiscal year ended December 31, 2018 for our named executive officers, or NEOs.

Our NEOs for fiscal year 2018 are as follows:

- Raul Vazquez, our Chief Executive Officer;
- Jonathan Coblenz, our Chief Financial Officer and Chief Administrative Officer;
- Patrick Kirscht, our Chief Credit Officer;
- Matthew Jenkins, our Chief Operations Officer and General Manager, Personal Loans; and
- Joan Aristei, our General Counsel and Chief Compliance Officer.

We provide an overview of our compensation philosophy, the objectives of our executive compensation program and each compensation component that we provide our executive officers. Additionally, we explain the approach and rationale taken by our compensation committee to arrive at the compensation policies and decisions relating to executive officers during 2018.

### Governance and Compensation Policies

We have adopted robust governance and compensation policies and practices, including those listed below.

<b>What We Do</b>	<b>What We Don't Do</b>
✓ Maintain compensation committee independence	× No excessive executive fringe benefits or perquisites
✓ Solicit advice from an independent compensation consultant	× No special executive retirement program
✓ Use multi-year vesting for all executive officer equity awards	× No hedging or pledging of Company stock
✓ Select peer companies that we compete with for executive talent, have a similar business or are of similar size as us, and review their pay practices	× No multi-year pay guarantees within employment agreements
✓ Tie executive bonuses to meeting multiple key corporate objectives	× No single trigger change in control arrangements
✓ Provide compensation mix that emphasizes pay for performance	× No tax gross-ups or other reimbursements for any tax liability as a result of the application of Section 280G, 4999 or 409A of the Code

### Oversight and Design of our Compensation Program

#### *Compensation Philosophy and Objectives*

We operate in a highly competitive and rapidly evolving market, and we expect competition among companies in our market to continue to increase. Our ability to compete and succeed in this environment is directly correlated to our ability to recruit, incentivize and retain talented individuals. We are guided by certain overarching values:

- Commitment to our mission;

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- Focus on superior corporate results and shareholder value creation, with appropriate consideration of risk; and
- Fostering a performance-based culture, where rewards are distributed based upon results-focused goals.

Consistent with our compensation philosophy, the primary goals of our executive compensation programs are to:

- Attract, motivate and retain highly qualified and experienced executives who can execute our business plans in a fast-changing, competitive landscape;
- Recognize and reward our executive officers fairly for achieving or exceeding rigorous corporate and individual objectives; and
- Align the long-term interests of our executive officers with those of our customers and stockholders.

### ***Role of the Compensation Committee***

As described above, the compensation committee is responsible for overseeing our compensation programs and policies, including our equity incentive plans. Our compensation committee operates under a written charter adopted and approved by our board of directors, under which our board retains concurrent authority with our compensation committee to approve compensation-related matters.

Each year, the compensation committee reviews and approves compensation decisions as they relate to our NEOs and other senior executive officers, including our CEO. The compensation committee initially establishes a framework by engaging in a baseline review of our current compensation programs, together with its independent compensation consultant and management, to ensure that they remain consistent with our business requirements and growth objectives. In this review, the independent compensation consultant is also asked to provide perspective on changing market practices as to compensation programs, with a particular focus on our identified peer group and other companies with whom we compete directly for talent, as discussed below under “Role of Compensation Consultants” and “Use of Competitive Market Data.” Following this review, the compensation committee considers the recommendations of our CEO, as discussed below under “Role of Management.” The compensation committee also manages the annual review process of our CEO, in cooperation with our lead director, in which all members of the board are asked to participate and provide perspective, resulting in a compensation committee recommendation to the full board regarding individual compensation adjustments for our CEO. As part of this review of the compensation of our NEOs and other senior executive officers, the compensation committee considers several factors, including:

- our corporate growth and other elements of financial performance;
- individual performance and contributions to our business objectives;
- the executive officer’s experience and scope of duties;
- the recommendations of our CEO and other members of our management team;
- retention risk;
- internal pay equity; and
- an executive’s existing equity awards and stock holdings, and the potential dilutive effect of new equity awards on our stockholders.

Our compensation committee does not currently have any formal policies for allocating compensation among short-term and long-term compensation or among cash and non-cash compensation. Instead, our compensation committee members rely on their judgment and extensive experience serving on the boards of publicly traded companies to establish an annual target total direct compensation opportunity for each NEO that

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they believe will best achieve the goals of our executive compensation program and our short-term and long-term business objectives. The compensation committee retains flexibility to review our compensation structure periodically as needed to focus on different business objectives.

### ***Role of Management***

Our CEO works closely with the compensation committee in determining the compensation of our NEOs (other than his own) and other executive officers. Each year, our CEO reviews the annual performance of our NEOs and other executive officers and makes recommendations to the compensation committee (except as it relates to his own performance and compensation) regarding individual compensation adjustments, promotions, bonus pool funding, level of achievement of corporate goals and annual incentive plan payouts. Our CEO also identifies and recommends corporate and individual performance objectives for our annual incentive plan for approval by the compensation committee based on our business plan and strategic objectives for the relevant fiscal year, and makes recommendations on the size, frequency and terms of equity incentive awards and new hire compensation packages. These recommendations from our CEO are often developed in consultation with members of his senior management team, including our CFO, Chief People Officer, and General Counsel and Chief Compliance Officer.

In certain situations, our compensation committee may elect to delegate a portion of its authority to our CEO or a subcommittee. Our compensation committee has delegated to our CEO the authority to make employment offers to executive officer candidates at the senior vice president level without seeking the approval of the compensation committee. In addition, our compensation committee has delegated to a subcommittee, made up of our CEO, CFO, and General Counsel and Chief Compliance Officer, the authority to approve certain option grants to employees at and below the senior vice president level.

At the request of the compensation committee, our CEO typically attends a portion of each compensation committee meeting, including meetings at which the compensation committee's compensation consultant is present. From time to time, various members of management and other employees, as well as outside legal counsel and consultants retained by management, attend compensation committee meetings to make presentations and provide financial and other background information and advice relevant to compensation committee deliberations. Our CEO and other NEOs may not participate in, or be present during, any deliberations or determinations of our compensation committee regarding their compensation or individual performance objectives.

### ***Role of Compensation Consultants***

The compensation committee has the authority under its charter to retain the services of one or more external advisors, including compensation consultants, legal counsel, accounting, and other advisors, to assist it in performance of its duties and responsibilities. The compensation committee makes all determinations regarding the engagement, fees, and services of these external advisors, and any such external advisor reports directly to the compensation committee.

Since 2016, the compensation committee has retained Frederic W. Cook & Co., Inc., or FW Cook, as its independent compensation consultant to provide continued support and advisory services to the compensation committee as it relates to our compensation program. FW Cook complies with the definition of independence under the Dodd-Frank Act and other applicable SEC and exchange regulations. Since 2016, FW Cook has been retained primarily to review our compensation peer group and to provide a competitive assessment of our executive and non-employee director compensation programs. FW Cook performs no other services for us other than its work for the compensation committee.

Separately, in mid-2018 the Company engaged Willis Towers Watson, or WTW, to conduct a competitive assessment for our CEO and his direct reports, including our NEOs, develop long-term incentive compensation

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guidelines based on competitive market data, and recommend share reserve levels for our equity incentive plans. WTW's recommendations were shared with the compensation committee to inform their deliberations concerning 2018 annual refresh equity grants. WTW complies with the definition of independence under the Dodd-Frank Act and other applicable SEC and exchange regulations.

### *Use of Competitive Market Data*

We strive to attract and retain the most highly qualified executive officers in an extremely competitive market. Accordingly, our compensation committee believes that it is important when making its compensation decisions to be informed as to the competitive market for executive talent, including the current practices of comparable public companies. Consequently, our compensation committee periodically reviews market data for each executive officer's position, as described below.

The compensation committee used a peer group of companies, developed with the assistance of FW Cook, as a reference point in making 2018 executive compensation decisions. Because we are uniquely situated in both the financial services and technology industries, the number of directly comparable companies in terms of business operations and scope are limited. This peer group was selected among publicly-traded companies (i) with comparable total revenue and market capitalization in related industries (i.e., consumer finance, software and services), or (ii) that have similar product offerings. In September 2016, the compensation committee approved the 11 companies set forth below as our peer group. This same group was used in setting 2018 executive compensation (other than BankRate, which was acquired in 2017):

Bankrate	LendingClub	Q2 Holdings
Envestnet	LendingTree	Regional Management
Financial Engines	OnDeck	Santander Consumer
Green Dot	OneMain	

The compensation analyzed from the peer group is also supplemented with data from multiple executive compensation industry surveys that cover companies with comparable revenue size to us.

For purposes of the equity refresh grants discussed below under the heading "Elements of Executive Compensation and 2018 Compensation Decisions—Long-Term Incentive Compensation," our compensation committee considered compensation data from the above-listed companies and the supplemental survey data. The compensation committee also considered equity grant compensation data for the following additional Bay Area companies with whom we compete for talent:

Box	Elevate Credit	Pivotal Software
Cloudera	Ellie Mae	Prosper Marketplace
Coupa Software	Enova	SLM Corporation
CURO Group Holdings	GreenSky	Square
DocuSign	Okta	Twilio

As of July 2018, the combined 2018 peer group companies (including the additional Bay Area companies listed above) had median total revenues of approximately \$544 million and a median workforce of approximately 1,448 employees. The compensation data from the peer group and surveys assist the compensation committee by providing a reference point in calibrating the appropriate compensation levels and program design, but are not determinative factors in setting our executives' compensation. Moreover, our compensation committee does not engage in benchmarking to a specific percentile in the range of comparative data for each individual or for each component of compensation. Instead, our compensation committee, taking into consideration the factors described above, relied on the business experience of its members and on the recommendations of FW Cook and management to craft compensation packages appropriate for our executives.

## Elements of Executive Compensation and 2018 Compensation Decisions

The key components of total compensation opportunity for each executive officer set by the compensation committee annually are short-term cash compensation (annual base salary and annual incentive award) and long-term equity incentive compensation (stock options and RSUs). The compensation committee generally allocates between total cash compensation and equity compensation in a way that substantially links executive compensation to corporate performance and strikes a balance between our short-term and long-term strategic goals. A significant portion of our NEOs' total direct compensation opportunity is comprised of "at-risk" compensation in the form of performance-based bonus opportunities and equity awards in order to align the NEOs' incentives with the interests of our stockholders and our corporate goals. We also provide our NEOs with certain severance and change in control benefits, as well as other benefits generally available to all our employees, including retirement benefits under our 401(k) plan and participation in our employee benefit plans.

### *Base Salaries*

Base salary is designed to be a competitive fixed component that establishes a guaranteed minimum level of cash compensation of our executive officers. Base salaries are initially set through arm's-length negotiation at the time of hiring, taking into account level of responsibility, qualifications, experience, prior salary level and competitive market data. Base salaries are then reviewed on an annual basis by the compensation committee and salary adjustments may be made based on factors discussed above under "Oversight and Design of our Compensation Program."

In April 2018, Ms. Aristei's salary was increased from \$315,000 to \$325,000 in connection with her assumption of the role of General Counsel, in addition to her duties as Chief Compliance Officer. In August 2018, our compensation committee reviewed the base salaries of our NEOs, taking into consideration a competitive market analysis prepared by its compensation consultant, the recommendations of our CEO (with respect to NEOs other than the CEO), and the other factors described above. Following this review, our compensation committee determined that adjustments were necessary to maintain the competitiveness of our NEO's base salaries and, consequently, decided to increase their base salaries from their 2017 levels effective as of September 1, 2018, as follows:

	<b>2017 Annual Base Salary</b>	<b>2018 Annual Base Salary</b>	<b>% Increase</b>
	<b>(\$)</b>	<b>(\$)</b>	
Raul Vazquez	450,000	481,000	6.9
Jonathan Coblentz	322,000	340,000	5.6
Patrick Kirscht	378,000	400,000	5.8
Matthew Jenkins	325,000	360,000	10.8
Joan Aristei	315,000	340,000	7.9

### *Annual Incentive Plan*

Each of our NEOs were eligible to participate in our annual incentive plan for 2018. This performance-based cash compensation was designed to reward the achievement of annual corporate performance relative to pre-established goals, as well as individual performance, contributions and strategic impact.

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The compensation committee established target bonuses for each executive officer, denominated as a percentage of base salary, which were set at the same percentage of base salary for 2018 as in 2017.

	2018 Target Annual Bonus Opportunity	
	(as a percent of base salary)	(\$)(1)
Raul Vazquez	100%	481,000
Jonathan Coblenz	65%	221,000
Patrick Kirscht	65%	260,000
Matthew Jenkins	65%	234,000
Joan Aristei	65%	221,000

For 2018, the compensation committee approved the four corporate performance goals and their respective weightings set forth below. In selecting these corporate performance goals, our compensation committee believed that they were appropriate drivers for our business as they provided a balance as between growing our business and strengthening our financial position, which enhance stockholder value. Periodically throughout the year, the compensation committee may revise corporate performance goals and weightings for annual incentive awards based on our business priorities and annual operating plan; however, no revisions were made in 2018. The table below also shows the level of achievement in 2018 for each goal as determined by the compensation committee. The resulting overall weighted achievement related to corporate performance goals was 109% of target.

Performance Goal	2018 Weight	Target Achievement
Managed Principal Balance (\$M)(1)	25%	\$ 1,680
Active Customers	25%	691,284
Total Revenue (\$M)	30%	\$ 491
Net Income as Percentage of Total Revenue	20%	23.0%
<i>Total</i>	100%	

(1) Represents total principal balance of receivables under management as of year-end.

Individual annual incentive bonus goals and achievement for our NEOs other than our CEO vary depending on our strategic corporate initiatives and each executive officer's responsibilities. While not exhaustive, below are certain key factors that the compensation committee, in consultation with our CEO, considered when determining the individual component of the annual bonus.

- Our ability to improve and maintain our favorable credit agency ratings;
- Improvements to functional finance performance and budgeting processes, and increased organizational effectiveness and efficiency;
- Developments to our proprietary risk model and refinement of our credit data and analytics capabilities;
- Enhancements to retail organizational structure, talent, processes and controls and continued expansion of retail locations;
- Expansion of our mobile platform into new jurisdictions and other enhancements to our technology-enabled solutions; and
- Increased cross-functional partnerships between our business leaders and legal department, and enhanced regulatory support.

The annual incentive payouts were weighted 75% on corporate performance and 25% on attainment of individual goals for all of our NEOs.

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After assessing the company's and each NEO's performance for the year, the compensation committee may adjust the actual annual incentive payouts for our executives up or down in their discretion, but no such discretionary adjustments were made for the 2018 annual incentive bonus awards.

As a result of the compensation committee's performance review, the following cash bonuses were awarded to each of our executives for 2018:

	<b>Target Bonus (\$)</b>	<b>Corporate Achievement (% of Target)</b>	<b>Individual Achievement (% of Target)</b>	<b>Bonus Payout as % of Target</b>	<b>Bonus Amount (\$)</b>
Raul Vazquez	481,000	108.97%	109.0%	109.0%	\$ 524,182
Jonathan Coblenz	221,000	108.97%	109.0%	109.0%	\$ 240,840
Patrick Kirscht	260,000	108.97%	109.0%	109.0%	\$ 283,842
Matthew Jenkins	234,000	108.97%	109.0%	109.0%	\$ 255,007
Joan Aristei	221,000	108.97%	115.0%	110.5%	\$ 244,155

### *Long-Term Incentive Compensation*

Our compensation committee believes long-term incentive compensation is an effective means for focusing our NEOs on driving increased stockholder value over a multi-year period and motivates them to remain employed with us. Currently, our compensation committee uses equity awards in the form of stock options and restricted stock units, or RSUs, to deliver the annual long-term incentive compensation opportunities to our NEOs and to address special situations as they may arise from time to time.

Our compensation committee considers stock options to be inherently performance-based, and automatically link executive pay to stockholder return, because the executive derives value from a stock option only if our stock price increases. As part of a balanced compensation strategy, our compensation committee also awards RSUs to help us to attract, motivate and retain our NEOs.

In August 2018, in connection with our 2017 annual review process and performance year-to-date, we granted refresh equity grants of RSUs to NEOs and certain other executives. These RSU grants provide for a four-year vesting schedule, with 25% vesting on each anniversary of the vesting commencement date. In determining the amount of such grants, the compensation committee considered compensation data with respect to the 2018 peer group, as well as the expanded Bay Area group of consumer finance and fintech/technology companies identified above under "Oversight and Design of our Compensation Program—Use of Competitive Market Data" and granted RSUs at a level comparable to the median annual equity grant values of the combined peer group.

The compensation committee has not established a formal policy for equity award grants to our NEOs or other employees. Historically, equity awards have been granted in connection with an executive's initial employment or promotion, and thereafter on a periodic basis (generally annually) in order to retain and reward our NEOs based on factors such as individual performance and strategic impact, retention goals and competitive pay practices. The compensation committee generally determines the size and mix of equity awards to our NEOs in consultation with our CEO (except with respect to his own awards) and based on factors discussed above under "Oversight and Design of our Compensation Program." The compensation committee intends to continue to review the existing equity holdings of our NEOs, including the percentage of equity awards that are vested or will become vested as a result of our offering, as well as other factors, when considering advisability of future equity grants to our NEOs.

### **Employment and Change in Control Arrangements**

We have entered into at-will employment offer letters with each of our NEOs that were approved by the compensation committee and our board of directors. In addition, we provide each NEO with the opportunity to

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receive certain severance payments and benefits in the event of a termination of employment under certain circumstances, including in connection with a change of control. The compensation committee generally believes that that severance protection payments and benefits we offer are necessary to provide stability among our executive officers, serve to focus our executive officers on our business operations, and avoid distractions in connection with a potential change in control transaction or period of uncertainty.

Our compensation committee periodically reviews the severance and change in control payments and benefits that we provide, including by reference to competitive market data, to ensure they remain appropriately structured and at reasonable levels. In 2018, our compensation committee worked with FW Cook to analyze and reassess such arrangements with our NEOs against our peer groups in connection with this anticipated offering, also consulted with our CEO. Following this review, our compensation committee recommended that we adopt a single executive severance and change in control policy covering our NEOs and other executive officers to promote internal consistency and fairness, align our practices with our peers and incorporate best practices. The severance and change in control policy for executives, or executive severance policy, was adopted by our board of directors in November 2018, and each of our NEOs have also subsequently entered into new offer letter agreements with us that supersede their pre-existing arrangements and incorporate the terms of the executive severance policy.

To align our severance pay practices with our peers, among other changes, we implemented the following new terms as part of our new executive severance policy:

- the cash severance benefits for a change in control related termination for all our NEOs will include a target bonus multiple that aligns with the base salary severance benefit period,
- the cash severance benefit for our NEOs other than our CEO were increased to nine months (less than five years of service) or 12 months (five or more years of service),
- a COBRA premium benefit period was added for our NEOs other than the CEO and for all NEOs the COBRA benefit period was aligned with their applicable cash severance period, and
- incorporated a “280G best-after-tax” cutback provision.

For additional information on the employment arrangements and potential post-employment payments to our NEOs, see “—Employment, Severance and Change in Control Agreements” and “—Potential Payments and Benefits Upon Termination or Change in Control” below.

### **401(k) Plan and Employee Benefits**

During 2018, all full-time employees in the United States, including the NEOs, were eligible to participate in the Company’s 401(k) plan, a tax qualified retirement plan (with an employer match up to 4% of eligible contributions). Other than the 401(k) plan, we do not provide defined benefit pension plans or defined contribution retirement plans to the NEOs or other employees.

We also offer a number of benefit programs to our full-time employees, including our NEOs, in the United States. These benefits include medical, vision and dental insurance, health and dependent care flexible spending accounts, wellness programs, short-term and long-term disability insurance, accidental death and dismemberment insurance, basic life insurance coverage and business travel insurance. Full-time and part-time employees in the United States are eligible to receive paid parental leave.

### **Accounting Considerations**

We recognize a non-cash charge to earnings for accounting purposes for equity awards. We expect that our compensation committee will continue to review and consider the accounting impact of equity awards in addition to considering the impact for dilution and shares eligible for future sale when deciding the amounts and terms of equity grants.

### **Deductibility of Executive Compensation**

Under Section 162(m) of the Internal Revenue Code, or Section 162(m), compensation paid to any publicly held corporation's "covered employees" that exceeds \$1 million per taxable year for any covered employee is generally non-deductible.

However, Section 162(m) provides a reliance period exception, pursuant to which the deduction limit under Section 162(m) does not apply to certain compensation paid (or in some cases, granted) pursuant to a plan or agreement that existed during the period in which the corporation was not publicly held, subject to certain requirements and limitations. Under Section 162(m), this reliance period ends upon the earliest of the following: (i) the expiration of the plan or agreement; (ii) the material modification of the plan or agreement; (iii) the issuance of all employer stock and other compensation that has been allocated under the plan; or (iv) the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the corporation's initial public offering occurs. However, the reliance period exception under Section 162(m) may be repealed or modified in the future as a result of certain changes that were made to Section 162(m) pursuant to the Tax Cuts and Jobs Act.

Compensation paid to each of our "covered employees" in excess of \$1 million per taxable year generally will not be deductible unless it qualifies for the reliance period exception under Section 162(m). Because of certain ambiguities and uncertainties as to the application and interpretation of Section 162(m), as well as other factors beyond the control of the compensation committee, no assurance can be given that any compensation paid by us will qualify for the reliance period exception under Section 162(m) and be deductible by us in the future.

While they are mindful of the benefit of the full deductibility of compensation, our board of directors and compensation committee believe that we should not be constrained by the availability of tax deductions in a way that could impair our flexibility in compensating our executive officers in a manner that promotes our corporate objectives. Therefore, our board of directors and compensation committee consider the deductibility of compensation, but reserve the right to make compensation decisions based on other factors as well if, in their judgment, such payments are appropriate to attract and retain executive talent or meet other business objectives. Our board of directors and compensation committee also retain the flexibility to modify compensation that was expected to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with our business needs.

### **Taxation of Parachute Payments and Deferred Compensation**

We do not provide, and have no obligation to provide, any executive officer, including any named executive officer, with a "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Section 280G, 4999, or 409A of the Code. Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to an excise tax if they receive payments or benefits in connection with a change of control that exceed certain limits prescribed by the Code, and that the employer may forfeit a deduction on the amounts subject to this additional tax. Section 409A of the Code also may impose significant taxes on a service provider in the event that he or she receives deferred compensation that does not comply with the requirements of Section 409A of the Code.

### **Hedging and Pledging Policies**

We have established an insider trading policy, which, among other things, prohibits short sales, engaging in transactions in publicly-traded options (such as puts and calls) and other derivative securities relating to our common stock. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding our securities. In addition, our named executive officers are prohibited from pledging any of our securities as collateral for a loan and from holding any of our securities in a margin account.

**Risk Assessment**

The compensation committee has reviewed our compensation programs to assess whether they encourage our employees to take excessive or inappropriate risks. After reviewing and assessing our compensation philosophy, policies and practices, including the mix of fixed and variable, short-term and long-term incentives and overall pay, incentive plan structures, and the checks and balances built into, and oversight of, each plan and practice, the compensation committee has determined that any risks arising from our compensation programs are not reasonably likely to have a material adverse effect on our company as a whole for the following reasons:

- The fixed (base salary) component of our compensation program is designed to provide income independent of our stock price performance so that our employees will not focus exclusively on short-term stock price performance to the detriment of other important business metrics and the creation of long-term stockholder value.
- The variable (cash bonus and equity) components of compensation are designed to reward both short-term and long-term company performance, which we believe discourages employees from taking actions that focus only on our short-term success.
- Our use of multiple performance objectives in our incentive compensation plans and our use of a single incentive compensation plan for our management team together minimize the risk that might be posed by the short-term variable component of our program.

The compensation committee, with the assistance of FW Cook intends to continue, on an on-going basis, a process of thoroughly reviewing our compensation policies and programs and risk mitigation strategies to discourage imprudent risk-taking activities.

**Summary Compensation Table**

The following table provides information regarding all compensation awarded to, earned by or paid to our NEOs for the fiscal years ended December 31, 2018 and December 31, 2017.

<u>Name and principal position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Stock Awards (\$)(1)</u>	<u>Option Awards(1) (\$)</u>	<u>Non-Equity Incentive Plan Compensation(2) (\$)</u>	<u>All Other Compensation(3) (\$)</u>	<u>Total (\$)</u>
Raul Vazquez	2018	460,334	3,500,000	—	524,182	18,500	4,503,016
<i>Chief Executive Officer</i>	2017	450,000	—	—	415,350	10,794	876,144
Jonathan Coblentz	2018	326,500	1,100,003	—	240,840	9,747	1,678,590
<i>Chief Financial Officer and Chief Administrative Officer</i>	2017	322,000	—	—	181,515	10,800	514,315
Patrick Kirscht	2018	383,500	1,500,001	—	283,342	22,337	2,191,014
<i>Chief Credit Officer</i>	2017	378,000	—	—	231,511	10,794	620,305
Matthew Jenkins	2018	333,750	1,250,001	—	255,007	—	1,841,675
<i>Chief Operations Officer and General Manager, Personal Loans</i>							
Joan Aristei	2018	321,250	750,001	—	244,155	16,363	1,333,852
<i>General Counsel and Chief Compliance Officer</i>	2017	302,358	280,120	313,831	174,214	6,676	1,077,199

(1) These columns reflects the aggregate grant date fair value of options and RSUs measured pursuant to FASB ASC 718 without regard to forfeitures. The assumptions used in calculating the grant date fair value of these awards are set forth in Note 2 to our consolidated financial statements included in this prospectus. These amounts do not reflect the actual economic value that may be realized by the named executive officer.

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- (2) Bonuses represent amounts paid under our annual incentive plan.  
(3) Amounts included in column represent 401(k) employer matching contributions.

### Grants of Plan-Based Awards in Fiscal Year 2018

The following table provides information regarding each grant of a plan-based award made to an NEO under any plan during the fiscal year ended December 31, 2018.

Name	Type of Award	Grant Date	Estimated Future Payout Under Non-Equity Incentive Plan Awards(1) (\$)	All Other Stock Awards: Number of Shares or Units (#)	Grant-Date Fair Value of Stock and Option Awards(2) (\$)
Raul Vazquez	Annual Cash Incentive	—	481,000	—	—
	RSU	8/30/2018	—	1,291,513	3,500,000
Jonathan Coblenz	Annual Cash Incentive	—	221,000	—	—
	RSU	8/30/2018	—	405,905	1,100,003
Patrick Kirscht	Annual Cash Incentive	—	260,000	—	—
	RSU	8/30/2018	—	553,506	1,500,001
Matthew Jenkins	Annual Cash Incentive	—	234,000	—	—
	RSU	8/30/2018	—	461,255	1,250,001
Joan Aristei	Annual Cash Incentive	—	221,000	—	—
	RSU	8/30/2018	—	276,753	750,001

- (1) Represents the target amount of annual cash incentive compensation for which the executive was eligible to receive under our annual incentive plan. There are no minimum thresholds or maximums.  
(2) This column reflects the aggregate grant date fair value of the RSUs measured pursuant to FASB ASC 718, without regard to forfeitures. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 2 to our consolidated financial statements included elsewhere in the prospectus. These amounts do not reflect the actual economic value that may be realized by the named executive officer.

**Outstanding Equity Awards at 2018 Fiscal Year End**

The following table provides information with respect to all outstanding stock options and RSUs held by our NEOs as of December 31, 2018. See also the discussion under the headings “—Employment, Severance and Change in Control Agreements” and “—Potential Payments and Benefits Upon Termination or Change in Control” below for information regarding the impact of certain employment termination scenarios on outstanding equity awards.

Name	Vesting Commencement Date <sup>(1)</sup>	Option Awards				Stock Awards	
		Number of Underlying Securities Unexercised Options <sup>(2)</sup> (#)	Number of Vested Securities Unexercised Options <sup>(3)</sup> (#)	Option Exercise Price (\$/sh)	Option Expiration Date	Number of Shares or Units That Have Not Vested <sup>(4)</sup> (#)	Market Value of Shares of Units That Have Not Vested <sup>(5)</sup> (\$)
Raul Vazquez	4/9/2012	—	8,704,500	0.12	8/1/2022	—	—
	7/25/2013	—	1,250,000	0.40	7/24/2023	—	—
	9/10/2014	—	1,500,000	0.93	9/9/2024	—	—
	7/31/2015	291,667	1,708,333	2.43	9/28/2025	—	—
	11/30/2016	766,667	833,333	1.79	11/29/2026	—	—
	11/30/2016	—	—	—	—	640,000	1,222,400
	8/30/2018	—	—	—	—	1,291,513	2,466,790
Jonathan Coblentz	7/20/2009	—	24,375	0.12	7/22/2019	—	—
	7/1/2010	—	12,667	0.12	7/13/2020	—	—
	9/1/2010	—	4,000	0.12	9/22/2020	—	—
	9/15/2011	—	30,209	0.12	10/11/2021	—	—
	7/2/2012	—	1,712,217	0.12	8/1/2022	—	—
	7/25/2013	—	300,000	0.40	7/24/2023	—	—
	9/24/2014	—	400,000	0.93	9/24/2024	—	—
	9/29/2015	96,250	563,750	2.43	9/29/2025	—	—
	11/30/2016	179,688	195,312	1.79	11/30/2026	—	—
	11/30/2016	—	—	—	—	150,000	286,500
8/30/2018	—	—	—	—	405,905	775,279	
Patrick Kirscht	3/1/2012	—	260,000	0.12	8/1/2022	—	—
	12/4/2012	—	163,669	0.12	12/3/2022	—	—
	7/25/2013	—	250,000	0.40	7/24/2023	—	—
	8/10/2013	—	500,000	0.40	8/9/2023	—	—
	9/24/2014	—	400,000	0.93	9/23/2024	—	—
	7/31/2015	87,500	512,500	2.43	7/31/2025	—	—
	11/30/2016	239,584	260,416	1.79	11/30/2026	—	—
	11/30/2016	—	—	—	—	150,000	286,500
	8/30/2018	—	—	—	—	553,506	1,057,196
Matthew Jenkins	11/30/2016	958,334	1,041,666	1.79	11/30/2026	—	—
	8/30/2018	—	—	—	—	461,255	880,997
Joan Aristei	5/19/2014	—	247,501	0.77	5/19/2024	—	—
	9/24/2014	—	50,000	0.93	9/24/2024	—	—
	7/31/2015	58,334	341,666	2.43	7/31/2025	—	—
	11/30/2016	59,896	65,104	1.79	11/30/2026	—	—
	11/30/2016	—	—	—	—	37,500	71,625
	3/3/2017	209,532	162,968	1.88	3/3/2027	—	—
3/3/2017	—	—	—	—	149,000	284,590	
8/30/2018	—	—	—	—	276,753	528,598	

- (1) Awards with a vesting commencement date on or prior to July 31, 2015 were granted under our 2005 Plan, and the remainder of the awards were granted under our 2015 Plan.
- (2) Except as noted below, each option grant provides for a four-year vesting schedule, with 25% vesting on the first anniversary of the vesting commencement date, and the balance vesting in equal monthly installments over the remaining 36 months, subject to the executive’s continued service on each such vesting date. Except as noted below, options are exercisable immediately following grant, also known as “early exercisable,” and unvested shares purchased on an early exercise are subject to a repurchase right in our

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- favor on termination of employment that lapses along the same vesting schedule as contained in the option grant. This column reflects the number of unexercised options that were vested as of December 31, 2018.
- (3) This column reflects the number of unexercised options that were vested as of December 31, 2018.
- (4) RSUs include both service-based and performance conditions to vest in the underlying shares of common stock, and require that the executive remains employed through the date upon which both vesting criteria are met. Except as noted below, the service-based condition is satisfied over a four-year period, with 25% meeting the service condition on the 30<sup>th</sup> day of the month in which the first anniversary of the vesting commencement date occurs, and 1/16 of the RSUs meeting the service condition on a quarterly basis over the remaining twelve quarters. The performance-based condition is satisfied on the first to occur of: (1) a change in control event, such as a sale of all or substantially all of our assets or a merger involving the sale of a majority of the outstanding shares of our voting capital stock; or (2) the first trading day following the expiration of 180 day post-offering lock-up period.
- (5) Represents the number of unvested shares underlying RSUs multiplied by the per share fair market value of our common stock as of December 31, 2018, which was \$1.91.

### Option Exercises and Stock Vested in Fiscal Year 2018

The following table presents information concerning the aggregate number of shares of our common stock for which options were exercised or cashed out during 2018 for each of the NEOs.

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
Raul Vazquez	—	—
Jonathan Coblentz	—	—
Patrick Kirscht	25,000	44,750 <sup>(1)</sup>
Matthew Jenkins	—	—
Joan Aristei	—	—

- (1) Includes an option exercise in December 2018 for 25,000 shares with a \$0.12 per share exercise price. The value realized on exercise was determined based on a fair market value of \$1.91 as of the date of the exercise.

### Employment, Severance and Change in Control Agreements

In connection with the compensation committee's review of the overall compensatory package of each officer, in November 2018 our board of directors approved a new form of executive offer letter and executive severance policy for our executive officers. In February 2019, we entered into amended and restated offer letters with each of our NEOs. The offer letters generally provide for at-will employment and set forth the executive's base salary, eligibility for an annual cash incentive award opportunity and employee benefits, and coverage under our executive severance policy. Each of our NEOs has also executed our standard form of proprietary information and invention assignment agreement. General provisions of these agreements are discussed below, and any potential payments and benefits due upon a termination of employment or a change in control are further quantified below in "— Potential Payments and Benefits Upon Termination or Change in Control."

#### *Executive Severance Policy*

As discussed above, we have adopted an executive severance policy, which supersedes the individual severance arrangements previously entered into with our NEOs and is incorporated by reference into each NEO's current offer letter.

Upon a termination of employment by us without cause or by the executive for good reason (an "involuntary termination"), our NEOs other than our CEO will receive 12 months of salary continuation and health insurance

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benefits if they have been employed with us for at least five years (or nine months of such benefits if they have been employed for less than five years). If the termination occurs within 90 days before or 12 months after a change in control, they will receive the higher level of salary continuation and health insurance benefits regardless of their tenure with us, their full target bonus, and full vesting of their unvested equity awards other than performance-vested awards. For performance-vested awards, any acceleration of vesting, exercisability or lapse of restrictions is based on actual performance through the date of such change in control.

On an involuntary termination, our CEO will receive 18 months of salary continuation and health insurance benefits if he has been employed with us for at least five years (or 12 months of such benefits if he has been employed for less than five years), and 12 months' worth of accelerated vesting of equity awards other than performance-vested awards. If the involuntary termination occurs within the change in control period, he will receive the higher level of salary continuation and health insurance benefits regardless of his tenure with us, 150% of his target bonus, and full vesting of his unvested equity awards other than performance-vested awards. For performance-vested awards, any acceleration of vesting, exercisability or lapse of restrictions is based on actual performance through the date of such change in control.

Severance benefits are subject to the execution of a release of claims by the executive, resignation from all officer and director positions, and continued compliance with the executive's obligations under any confidentiality, intellectual property assignment, and restrictive covenant agreement with us. The terms "cause," "good reason" and "change in control" can be found in the executive severance policy.

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**Potential Payments and Benefits Upon Termination or Change in Control**

The following table sets forth the estimated payments and benefits that would be received by each of the NEOs upon a termination of employment without cause or following a resignation for good reason which we refer to below as an involuntary termination, or in the event of an involuntary termination in connection with a change in control of Oportun. This table reflects amounts payable to each NEO assuming his or her employment was terminated on December 31, 2018, and the change in control also occurred on that date. For additional discussion of the potential benefits and payments due in connection with a termination of employment or a change in control, please see “Employment, Severance and Change in Control Agreements—Executive Severance Policy” above.

Name	Involuntary Termination \$(1)(2)(3)	Change in Control Termination \$(1)(2)
<b>Raul Vazquez</b>		
Cash Severance	721,500	721,500
Annual Bonus	—	721,500
Continuation of Health Insurance Benefits	20,888	20,888
Accelerated Vesting of Equity Awards	48,000	3,781,190
<b>Total</b>	<b>790,387</b>	<b>5,245,077</b>
<b>Jonathan Coblenz</b>		
Cash Severance	340,000	340,000
Annual Bonus	—	221,000
Continuation of Health Insurance Benefits	7,492	7,492
Accelerated Vesting of Equity Awards	—	1,083,341
<b>Total</b>	<b>347,492</b>	<b>1,651,834</b>
<b>Patrick Kirscht</b>		
Cash Severance	400,000	400,000
Annual Bonus	—	260,000
Continuation of Health Insurance Benefits	18,803	18,803
Accelerated Vesting of Equity Awards	—	1,372,447
<b>Total</b>	<b>418,813</b>	<b>2,051,249</b>
<b>Matthew Jenkins</b>		
Cash Severance	270,000	360,000
Annual Bonus	—	234,000
Continuation of Health Insurance Benefits	16,015	21,353
Accelerated Vesting of Equity Awards	—	995,997
<b>Total</b>	<b>286,015</b>	<b>1,611,350</b>
<b>Joan Aristei</b>		
Cash Severance	255,000	340,000
Annual Bonus	—	221,000
Continuation of Health Insurance Benefits	12,212	12,212
Accelerated Vesting of Equity Awards	—	898,287
<b>Total</b>	<b>267,212</b>	<b>1,471,499</b>

- (1) Based on salary and bonus targets as of December 31, 2018.
- (2) The estimated value of accelerated vesting of equity awards was calculated by multiplying the number of shares underlying the option or RSU award that would be accelerated by the per share fair market value of our common stock as of December 31, 2018, which was \$1.91 minus the aggregate exercise price attributable to the accelerated shares in the case of an option. Options that have a per share exercise price above \$1.91 are assumed to have no value.
- (3) No value is included in this column for accelerated service-based vesting of RSUs because the performance-based condition would not have been met.

## Equity Compensation Plan Information

The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

### 2019 Equity Incentive Plan

We expect that our board of directors will adopt, and our stockholders will approve, our 2019 Equity Incentive Plan, or the 2019 Plan. The 2019 Plan will become effective on the date of the underwriting agreement between us and the underwriters for this offering, or the IPO Date. The 2019 Plan will be the successor to our 2015 Stock Option/Stock Issuance Plan, or the 2015 Plan, which is described below. The 2019 Plan will commence to exist upon its adoption by the board, but no grants will be made under the 2019 Plan prior to its effectiveness. Once the 2019 Plan becomes effective, no further grants will be made under the 2015 Plan.

*Types of Awards.* Our 2019 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards, and other awards, or collectively, awards. ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

*Authorized Shares.* The maximum number of shares of our common stock that may be issued under our 2019 Plan will not exceed \_\_\_\_\_ shares, which is the sum of (1) \_\_\_\_\_ new shares, plus (2) an additional number of shares not to exceed \_\_\_\_\_ shares consisting of (A) any shares reserved and available for issuance pursuant to the grant of new awards under our 2015 Plan upon the effectiveness of the 2019 Plan, and (B) any shares subject to stock options or other awards granted under either our 2015 Plan or our Amended and Restated 2005 Stock Option/Stock Issuance Plan, or the 2005 Plan, that on or after the 2019 Plan becomes effective, terminate or expire prior to exercise or settlement; are not issued because the award is settled in cash; are forfeited because of the failure to vest; or are reacquired or withheld (or not issued) to satisfy a tax withholding obligation or the purchase or exercise price, if any, as such shares become available from time to time expire or terminate for any reason, are forfeited or are repurchased by us after the effectiveness of the 2019 Plan. The number of shares of our common stock reserved for issuance under our 2019 Plan will automatically increase on January 1 of each year, beginning on January 1, 2021, and continuing through and including January 1, 2030, by \_\_\_\_\_ % of the total number of shares of our common stock outstanding on December 31 of the immediately preceding calendar year, or a lesser number of shares determined by our board prior to the applicable January 1st. The maximum number of shares that may be issued upon the exercise of ISOs under our 2019 Plan is \_\_\_\_\_ shares.

Shares issued under our 2019 Plan will be authorized but unissued or reacquired shares of our common stock. Shares subject to awards granted under our 2019 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under our 2019 Plan. Additionally, shares issued pursuant to awards under our 2019 Plan that we repurchase or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award, will become available for future grant under our 2019 Plan.

*Plan Administration.* Our board, or a duly authorized committee of our board, may administer our 2019 Plan. Our board has delegated concurrent authority to administer our 2019 Plan to the compensation committee under the terms of the compensation committee's charter. We sometimes refer to the board, or the applicable committee with the power to administer our equity incentive plans, as the administrator. The administrator may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

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The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a share of our common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under our 2019 Plan.

In addition, subject to the terms of the 2019 Plan, the administrator also has the power to modify outstanding awards under our 2019 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

*Stock Options.* ISOs and NSOs are granted pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, within the terms and conditions of the 2019 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under the 2019 Plan vest at the rate specified by the administrator.

The administrator determines the term of stock options granted under the 2019 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of our common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, and (5) other legal consideration approved by the administrator.

Options may not be transferred to third party financial institutions for value. Unless the administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

*Restricted Stock Awards.* Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the administrator. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to us or our affiliates, or any other form of legal consideration. Common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

*Restricted Stock Unit Awards.* Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for

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any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

*Stock Appreciation Rights.* Stock appreciation rights are granted pursuant to stock appreciation right grant agreements adopted by the administrator. The administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of our common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2019 Plan vests at the rate specified in the stock appreciation right agreement as determined by the administrator.

The administrator determines the term of stock appreciation rights granted under the 2019 Plan, up to a maximum of ten years. Unless the terms of a participant's stock appreciation right agreement provide otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

*Performance Awards.* Our 2019 Plan permits the grant of performance-based stock and cash awards. The compensation committee can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the common stock.

The performance goals may be based on any measure of performance selected by the board of directors. The compensation committee may establish performance goals by selecting from one or more of the following performance criteria: (1) earnings (including earnings per share and net earnings); (2) earnings before interest, taxes and depreciation; (3) earnings before interest, taxes, depreciation and amortization; (4) total stockholder return; (5) return on equity or average stockholder's equity; (6) return on assets, investment, or capital employed; (7) stock price; (8) margin (including gross margin); (9) income (before or after taxes); (10) operating income; (11) operating income after taxes; (12) pre-tax profit; (13) operating cash flow; (14) sales or revenue targets; (15) increases in revenue or product revenue; (16) expenses and cost reduction goals; (17) improvement in or attainment of working capital levels; (18) economic value added (or an equivalent metric); (19) market share; (20) cash flow; (21) cash flow per share; (22) share price performance; (23) debt reduction; (24) implementation or completion of projects or processes; (25) customer satisfaction; (26) stockholders' equity; (27) capital expenditures; (28) debt levels; (29) operating profit or net operating profit; (30) workforce diversity; (31) growth of net income or operating income; and (32) other measures of performance selected by our board or our compensation committee.

The compensation committee may establish performance goals on a company-wide basis, with respect to one or more business units, divisions, affiliates, or business segments, and in either absolute terms or relative to

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the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, the compensation committee will appropriately make adjustments in the method of calculating the attainment of the performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are “unusual” in nature or occur “infrequently” as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

*Other Awards.* The administrator may grant other awards based in whole or in part by reference to our common stock. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

*Changes to Capital Structure.* In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2019 Plan; (2) the class and maximum number of shares by which the share reserve may increase automatically each year; (3) the class and maximum number of shares that may be issued upon the exercise of incentive stock options; and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

*Corporate Transactions.* The following applies to stock awards under the 2019 Plan in the event of a corporate transaction (as defined in the 2019 Plan), unless otherwise provided in a participant’s stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant.

In the event of a corporate transaction, any stock awards outstanding under the 2019 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not

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exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the per share amount payable to holders of common stock in connection with the corporate transaction, over (ii) any per share exercise price payable by such holder provided in the stock award, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of common stock.

Under the 2019 Plan, a corporate transaction is generally the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction, or (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

In the event of a change in control, as defined under our 2019 Plan, awards granted under our 2019 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

*Transferability.* A participant may not transfer awards under our 2019 Plan other than by will, the laws of descent and distribution or as otherwise provided under our 2019 Plan.

*Plan Amendment or Termination.* Our board has the authority to amend, suspend, or terminate our 2019 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board adopted our 2019 Plan. No awards may be granted under our 2019 Plan while it is suspended or after it is terminated.

### **2015 Stock Option / Stock Issuance Plan**

Our board adopted the 2015 Stock Option / Stock Issuance Plan, or the 2015 Plan in October 2015, and it was approved by our stockholders in November 2015. The 2015 Plan is the successor to our 2005 Plan, which is described below. The 2005 Plan terminated in October 2015 in accordance with its own terms. The 2015 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other awards to our employees, directors and consultants or our affiliates. ISOs may be granted only to our employees or employees of our affiliates.

The 2015 Plan will be terminated on the date the 2019 Plan becomes effective. However, any outstanding options granted under the 2015 Plan will remain outstanding, subject to the terms of our 2015 Plan and stock option agreements, until such outstanding options are exercised or until they terminate or expire by their terms.

*Authorized Shares.* Following the consummation of this offering, we will no longer grant awards under our 2015 Plan. As of March 31, 2019, options to purchase 24,858,457 shares and restricted stock units covering 5,525,665 shares were outstanding, and 7,940,880 shares of our common stock remained available for future issuance under our 2015 Plan. The options outstanding as of March 31, 2019 had a weighted-average exercise price of \$2.11 per share.

*Plan Administration.* Our board or a duly authorized committee of our board administers our 2015 Plan and the awards granted under it. Our board has delegated concurrent authority to administer our 2015 Plan to the compensation committee under the terms of the compensation committee's charter. The administrator has the power to modify outstanding awards under our 2015 Plan. The administrator has the authority to reprice any outstanding option with the consent of any adversely affected participant.

*Corporate Transactions.* Our 2015 Plan provides that in the event of certain specified significant corporate transactions, as defined under our 2015 Plan, our board may (1) arrange for the assumption, continuation or

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substitution of an award by a successor corporation, or the acquiring corporation's parent company; (2) arrange for the assignment of any reacquisition or repurchase rights held by us to a successor corporation, or the acquiring corporation's parent company; (3) accelerate the vesting, in whole or in part, of the award and provide for its termination prior to the transaction if not exercised prior to the effective time of the corporate transaction; (4) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us; (5) cancel or arrange for the cancellation of the award prior to the transaction in exchange for a cash payment, if any, determined by the board; or (6) make a payment in such form as determined by the board of directors equal to the excess if any, of the value of the property the participant would have received upon exercise of the awards prior to the transaction over any exercise price payable by the participant in connection with the exercise. The administrator is not obligated to treat all awards or portions of awards, even those that are of the same type, in the same manner.

In the event of a change in control, as defined under our 2015 Plan, awards granted under our 2015 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

*Transferability.* Our board may impose limitations on the transferability of ISOs, NSOs and stock appreciation rights as the board will determine. Absent such limitations, a participant may not transfer awards under our 2015 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2015 Plan.

*Plan Amendment or Termination.* Our board has the authority to suspend or terminate our 2015 Plan at any time, provided that such action will not impair a participant's rights under such participant's outstanding award without his or her written consent. As described above, our 2015 Plan will be terminated upon the effective date of this offering and no future awards will be granted thereunder.

### ***Amended and Restated 2005 Stock Option / Stock Issuance Plan***

Our board adopted, and our stockholders approved the Amended and Restated 2005 Stock Option / Stock Issuance Plan, or the 2005 Plan, in October 2005. Our 2005 Plan was most recently amended in November 2015. The 2005 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other awards to our employees, directors and consultants or our affiliates. ISOs may be granted only to our employees or employees of our affiliates.

The 2005 Plan terminated in October 2015 in accordance with its own terms. However, any outstanding options granted under the 2005 Plan will remain outstanding, subject to the terms of our 2005 Plan and stock option agreements, until such outstanding options are exercised or until they terminate or expire by their terms.

*Authorized Shares.* As of March 31, 2019, options to purchase 26,406,440 shares of our common stock remained outstanding under the 2005 Plan. The options outstanding under the 2005 Plan as of March 31, 2019 had a weighted-average exercise price of \$0.90 per share.

*Plan Administration.* Our board or a duly authorized committee of our board administers our 2005 Plan and the awards granted under it. Our board has delegated concurrent authority to administer our 2005 Plan to the compensation committee under the terms of the compensation committee's charter. The administrator has the authority to reprice any outstanding option with the consent of any adversely affected participant.

*Corporate Transactions.* Our 2005 Plan provides that in the event of certain specified significant corporate transactions, as defined under our 2005 Plan, our board may (1) arrange for the assumption, continuation or substitution of an award by a successor corporation, or the acquiring corporation's parent company; (2) arrange for the assignment of any reacquisition or repurchase rights held by us to a successor corporation, or the acquiring corporation's parent company; (3) accelerate the vesting, in whole or in part, of the award and provide

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for its termination prior to the transaction if not exercised prior to the effective time of the corporate transaction; (4) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us; (5) cancel or arrange for the cancellation of the award prior to the transaction in exchange for a cash payment, if any, determined by the board; or (6) make a payment in such form as determined by the board of directors equal to the excess if any, of the value of the property the participant would have received upon exercise of the awards prior to the transaction over any exercise price payable by the participant in connection with the exercise. The administrator is not obligated to treat all awards or portions of awards, even those that are of the same type, in the same manner.

In the event of a change in control, as defined under our 2005 Plan, awards granted under our 2005 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

*Transferability.* Our board may impose limitations on the transferability of ISOs, NSOs and stock appreciation rights as the board will determine. Absent such limitations, a participant may not transfer awards under our 2005 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2005 Plan.

*Plan Amendment or Termination.* Our board has the authority to suspend or terminate our 2005 Plan at any time, provided that such action will not impair a participant's rights under such participant's outstanding award without his or her written consent. As described above, our 2005 Plan terminated in accordance with its own terms in October 2015.

### **2019 Employee Stock Purchase Plan**

We expect that prior to this offering our board will adopt, and our stockholders will approve, our 2019 Employee Stock Purchase Plan, or the ESPP. The ESPP will become effective on the IPO Date. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

*Authorized Shares.* The maximum aggregate number of shares of our common stock that may be issued under our ESPP is \_\_\_\_\_ shares. The number of shares of our common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year, beginning on January 1, 2020 and continuing through and including January 1, 2029, by the lesser of (1) \_\_\_\_\_ % of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, (2) \_\_\_\_\_ shares, and (3) a number of shares determined by our board. Shares subject to purchase rights granted under our ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under our ESPP.

*Plan Administration.* Our board, or a duly authorized committee thereof, will administer our ESPP. Our board has delegated concurrent authority to administer our ESPP to the compensation committee under the terms of the compensation committee's charter. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

*Payroll Deductions.* Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to \_\_\_\_\_ % of their earnings (as defined in the ESPP) for the purchase of our common stock under the ESPP. Unless otherwise determined by our board, common stock will be purchased for the accounts of

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employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of our common stock on the first date of an offering or (b) 85% of the fair market value of a share of our common stock on the date of purchase. For the initial offering, which we expect will commence upon the execution and delivery of the underwriting agreement relating to this offering, the fair market value on the first day of the initial offering will be the price at which shares are first sold to the public.

*Limitations.* Our employees, including executive officers, or any of our designated affiliates may have to satisfy one or more of the following service requirements before participating in our ESPP, as determined by the administrator: (1) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year, or (2) continuous employment with us or one of our affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering. An employee may not be granted rights to purchase stock under our ESPP if such employee (1) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of our common stock, or (2) holds rights to purchase stock under our ESPP that would accrue at a rate that exceeds \$25,000 worth of our stock for each calendar year that the rights remain outstanding.

*Changes to Capital Structure.* In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights and (4) the number of shares that are subject to purchase limits under ongoing offerings.

*Corporate Transactions.* In the event of certain corporate transactions, as defined in the ESPP, any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately.

*ESPP Amendment or Termination.* Our board has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

### **Limitation on Liability and Indemnification**

Upon the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit. Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

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Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws will also provide that, upon satisfaction of certain conditions, we shall advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board with discretion to indemnify our employees and other agents when determined appropriate by our board. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board. With certain exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

### **Rule 10b5-1 Sales Plans**

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to 180 days after the date of this offering (subject to early termination), the sale of any shares under such plan would be subject to the lock-up agreement that the director or executive officer has entered into with the underwriters.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive compensation arrangements, including employment, termination of employment and change in control arrangements and indemnification arrangements, discussed above, when required, in “Management” and “Executive Compensation” and the registration rights described below in “Description of Capital Stock—Stockholder Registration Rights,” the following is a description of each transaction since January 1, 2016 and each currently proposed transaction, in which:

- we have been or will be a participant;
- the amount involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our voting stock, or any member of the immediate family of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

### Tender Offers

In August 2017, we commenced a tender offer, or the 2017 Tender Offer, to purchase (i) shares of our common stock at \$2.15 per share and (ii) vested stock options to purchase shares of our common stock at a price per share equal to \$2.15 less the applicable per share exercise price, or the 2017 Tender Shares, from our then-current employees and then-current consultants, or the 2017 Eligible Offerees, up to an aggregate of 5,900,786 shares, which represented up to 20% of the 2017 Eligible Offerees’ total holdings of the 2017 Tender Shares as of July 31, 2017. As a result of the 2017 Tender Offer, we purchased an aggregate of 1,813,350 shares of common stock and 841,351 of vested options for a total purchase price of \$3.9 million and \$1.5 million, respectively. Among other sellers, the following executive officers participated in the tender offer:

- Raul Vazquez sold 1,000,000 shares of common stock purchased in May 2013 for a net purchase price of \$2,150,000;
- A trust affiliated with Jonathan Coblenz sold 713,226 shares of common stock purchased between November 2010 and May 2013 for a net purchase price of \$1,533,436;
- Patrick Kirscht sold 250,000 vested options received pursuant to a grant made in July 2013 for a net purchase price of \$437,500;
- Joan Aristei sold 102,499 vested options received pursuant to a grant made in May 2014 for a net purchase price of \$141,449; and
- David Needham sold 50,000 shares of common stock purchased in May 2015 and 255,400 vested options received pursuant to a grant made in September 2012 for a total net purchase price of \$625,962.

In June 2016, we commenced a tender offer, or the 2016 Tender Offer, to purchase (i) shares of our common stock at \$1.83 per share and (ii) vested stock options to purchase shares of our common stock at a price per share equal to \$1.83 less the applicable per share exercise price, or the 2016 Tender Shares, from certain of our qualifying employees who were employed by us on or before June 30, 2012 and held vested stock options to purchase shares of our common stock granted on or before December 31, 2012 or held vested shares of our common stock issued upon exercise of such options, or the 2016 Eligible Offerees, up to an aggregate of 740,000 shares, which represented up to 15% of the 2016 Eligible Offerees’ total holdings of the 2016 Tender Shares as of June 30, 2016. As a result of the 2016 Tender Offer, we purchased an aggregate of 135,702 shares of common stock and 446,241 of vested options for a total purchase price of \$248,000 and \$759,000, respectively. Among other sellers, Patrick Kirscht, one of our executive officers, sold 30,000 shares of common stock and 206,331 vested options in the 2016 Tender Offer, for a total net purchase price of \$403,759.

### Indemnification Agreements

Our amended and restated certificate of incorporation, which will be effective upon the closing of this offering, will contain provisions limiting the liability of our directors, and our amended and restated bylaws will

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provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by our board of directors. In addition, we have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. For more information regarding these agreements, see “Compensation Discussion and Analysis—Limitation on Liability and Indemnification.”

### **Investors’ Rights Agreement**

We have entered into an investors’ rights agreement with certain of our investors in connection with certain of our preferred stock financings and with certain of our warrant holders. These investors and warrant holders are entitled to rights with respect to the registration of their shares following the completion of this offering. For a more detailed description of these registration rights, see “Description of Capital Stock—Stockholder Registration Rights.”

### **Policies and Procedures for Related Party Transactions**

All future transactions between us and our officers, directors, principal stockholders and their affiliates will be approved by the audit and risk committee, or a similar committee consisting of entirely independent directors, according to the terms of our code of business conduct.

We believe that we have executed all the transactions described above on terms no less favorable to us than we could have obtained from unaffiliated third parties. It is our intention to ensure that all future transactions between us and our officers, directors and principal stockholders and their affiliates are approved by the audit and risk committee, or a similar committee consisting of entirely independent directors, according to the terms of our code of business conduct, and are on terms no less favorable to us than those that we could obtain from unaffiliated third parties.

**PRINCIPAL STOCKHOLDERS**

The following table presents information as to the beneficial ownership of our common stock as of May 31, 2019, for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each named executive officer;
- each of our current directors; and
- all current executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of May 31, 2019 are deemed to be outstanding and to be beneficially owned by the person holding such options or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

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Percentage ownership of our common stock before this offering in the table is based on 221,591,122 shares of common stock issued and outstanding as of May 31, 2019, including shares of common stock resulting from the conversion of all outstanding shares of our preferred stock into shares of common stock immediately prior to the completion of this offering, as if this conversion had occurred as of May 31, 2019. Percentage ownership of our common stock after this offering in the table is based on \_\_\_\_\_ shares of common stock issued and outstanding after the completion of this offering, which includes \_\_\_\_\_ shares of common stock issued in this offering and assumes no exercise of the underwriters' option to purchase additional shares. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Oportun Financial Corporation, 2 Circle Star Way, San Carlos, California 94070.

	Shares Beneficially Owned(1)	Shares Exercisable Within 60 days	Total Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
				Before this Offering	After this Offering
<b>5% Stockholders:</b>					
Entities affiliated with Fidelity Funds(2)	18,763,781	—	18,763,781	8.47%	
Entities affiliated with Greylock Partners(3)	32,605,604	—	32,605,604	14.71%	
Institutional Venture Partners XIV, L.P.(4)	29,714,160	—	29,714,160	13.41%	
Madrone Partners, L.P.(5)	43,480,188	—	43,480,188	19.62%	
Entities affiliated with Putnam Investments(6)	20,117,939	—	20,117,939	9.08%	
<b>Directors and Named Executive Officers:</b>					
Raul Vazquez(7)	1,901,499	15,054,500	16,955,999	7.17%	
Jonathan Coblenz(8)	156,106	3,518,468	3,674,574	1.63%	
Patrick Kirscht(9)	365,000	2,648,669	3,013,669	1.34%	
Joan Aristei(10)	—	1,195,001	1,195,001	*	
Matthew Jenkins(11)	—	2,000,000	2,000,000	*	
Aida M. Alvarez(12)	—	280,000	280,000	*	
Jo Ann Barefoot(13)	—	200,000	200,000	*	
Louis P. Miramontes(14)	—	200,000	200,000	*	
Carl Pascarella(15)	5,099,734	193,750	5,293,484	2.39%	
David Strohm(16)	5,500,290	—	5,500,290	2.48%	
R. Neil Williams(17)	—	200,000	200,000	*	
All directors and executive officers as a group (12 persons)	13,022,629	27,484,988	40,507,617	16.26%	

- \* Represents beneficial ownership of less than one percent of the outstanding common stock.
- (1) Represents shares of common stock beneficially owned by such individual or entity, and includes shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.
- (2) Consists of 18,763,781 shares, of which (a) 3,552,125 shares are held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (b) 1,527,120 shares are held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (c) 2,704,468 shares are held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, (d) 10,791,166 shares are held by Fidelity Contrafund: Fidelity Advisor New Insights Fund and (e) 188,902 shares are held by FIAM Target Date Blue Chip Growth Commingled Pool. These entities are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment

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Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or the Fidelity Funds, advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company, or FMR Co., carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for Fidelity Securities Fund: Fidelity Blue Chip Growth Fund is M. Gardiner & Co, c/o JP Morgan Chase Bank, N.A., P.O. Box 35308, Newark, NJ 07101-8006. The address for each of Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund and FIAM Target Date Blue Chip Growth Commingled Pool is State Street Bank & Trust, PO Box 5756, Boston, MA 02206. The address for each of Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund and Fidelity Contrafund: Fidelity Advisor New Insights Fund is Mag & Co., c/o Brown Brothers Harriman & Co., Attn: Corporate Actions/Vault, 140 Broadway, New York, NY 10005.

- (3) Consists of 32,605,604 shares, of which (a) 27,877,805 shares are held by Greylock XII Limited Partnership, (b) 1,630,272 shares are held by Greylock XII Principals, LLC and (c) 3,097,527 shares are held by Greylock XII-A Limited Partnership. William W. Helman and Aneel Bhussri are the Senior Managing Members of Greylock XII GP Limited Liability Company, the sole general partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership and as such, each of them may be deemed to share voting power and investment control over the shares held by these entities. The shares held by Greylock XII Principals LLC are held in nominee form only and as a result, Greylock XII Principals LLC does not have voting power or investment control over these shares. Each of the beneficiaries for which Greylock XII Principals LLC acts as nominee retains sole voting power and investment control with respect to the shares held on their behalf. As such, Greylock XII Principals LLC disclaims beneficial ownership with respect to all such shares. The address for Greylock Partners is 2550 Sand Hill Road, Suite 200, Menlo Park, CA 94025.
- (4) Institutional Venture Management XIV LLC, or IVM XIV, is the general partner of Institutional Venture Partners XIV, L.P., or IVP XIV. Todd C. Chaffee, Norman A. Fogelson, Stephen J. Harrick, J. Sanford Miller, Dennis B. Phelps and Jules A. Maltz, as the managing directors of IVM XIV, share voting and dispositive power with respect to the shares held by IVP XIV. The address for each of these entities is c/o Institutional Venture Partners, 3000 Sand Hill Road, Suite 250, Menlo Park, CA 94025.
- (5) Madrone Capital Partners, LLC is the general partner of Madrone Partners, L.P. Greg Penner, Thomas Patterson and Jameson McJunkin are the Managers of Madrone Capital Partners, LLC and may be deemed to share voting and dispositive power over the shares held by Madrone Partners, L.P. The address for each of these entities is 1149 Chestnut Street, Suite 200, Menlo Park, CA 94025.
- (6) Consists of 20,117,939 shares, of which (a) 6,781,370 shares are held by Putnam Equity Income Fund, (b) 13,425 shares are held by Putnam Global Financials Fund, (c) 244,117 shares are held by Putnam Investment Funds—Putnam Research Fund, (d) 4,454,282 shares are held by Putnam Sustainable Leaders Fund, (e) 544,821 shares are held by Putnam Variable Trust—Putnam VT Equity Income Fund, (f) 858,946 shares are held by Putnam Variable Trust—Putnam VT Sustainable Leaders Fund, (g) 45,064 shares are held by Putnam Variable Trust—Putnam VT Research Fund, (h) 80,122 shares are held by Putnam Variable Trust—Putnam VT George Putnam Balanced Fund, (i) 966,485 shares are held by Putnam Variable Trust—Putnam VT Growth Opportunities Fund, (j) 4,732,907 shares are held by Putnam Growth Opportunities Fund, (k) 720,915 shares are held by George Putnam Balanced Fund, (l) 634,849 shares are held by Great-West Funds, Inc.—Great-West Putnam Equity Income Fund and (m) 40,636 shares are held by The International Investment Fund—Putnam U.S. Research Equity Fund. Each of Putnam Equity Income Fund\*, Putnam Global Financials Fund\*, Putnam Investment Funds—Putnam Research Fund\*, Putnam Sustainable Leaders Fund\*, Putnam Variable Trust—Putnam VT Equity Income Fund\*, Putnam Variable Trust—Putnam VT Sustainable Leaders Fund\*, Putnam Variable Trust—Putnam VT Research Fund\*, Putnam Variable Trust—Putnam VT George Putnam Balanced Fund\*, Putnam Variable Trust—Putnam VT Growth Opportunities Fund\*, Putnam Growth Opportunities Fund\*, George Putnam Balanced Fund\* and Great-West Funds, Inc.—Great-West Putnam Equity Income Fund is a mutual fund registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended, whose

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account is managed by Putnam Investment Management, LLC, or PIM, including sole dispositive power over the shares. With respect to each Putnam mutual fund indicated with an “\*”, or the Putnam Funds, the board of trustees of the Putnam Funds has sole voting power over the shares held by the Putnam Funds. With respect to Great-West Funds, Inc.—Great-West Putnam Equity Income Fund, PIM has sole voting power over the shares held by such fund. The account of The International Investment Fund—Putnam U.S. Research Equity Fund is managed by The Putnam Advisory Company, LLC, or PAC, including sole dispositive and voting power over the shares. PIM and PAC are owned through a series of holding companies by Great-West Lifeco Inc., a publicly traded company whose shares are listed on the Toronto Stock Exchange. The address for each of these entities is c/o Putnam Investments, 100 Federal Street, Mail Stop: M26A, Boston, MA 02110.

- (7) Consists of 16,955,999 shares, including (a) 1,901,499 shares and (b) 15,054,500 options exercisable within 60 days from May 31, 2019, of which 14,479,499 are vested as of such date.
- (8) Consists of 3,674,574 shares, of which (a) 156,106 shares are held in a trust for which Mr. Coblentz is trustee and (b) 3,518,468 options are held by Mr. Coblentz and are exercisable within 60 days from May 31, 2019, of which 3,379,718 are vested as of such date.
- (9) Consists of 3,013,669 shares, including (a) 365,000 shares and (b) 2,648,669 options exercisable within 60 days from May 31, 2019, of which 2,469,502 are vested as of such date.
- (10) Consists of 1,195,001 options exercisable within 60 days from May 31, 2019, of which 989,791 are vested as of such date.
- (11) Consists of 2,000,000 options exercisable within 60 days from May 31, 2019, of which 1,333,333 are vested as of such date.
- (12) Consists of 280,000 options exercisable within 60 days from May 31, 2019, of which 280,000 are vested as of such date.
- (13) Consists of 200,000 options exercisable within 60 days from May 31, 2019, of which 137,500 are vested as of such date.
- (14) Consists of 200,000 options exercisable within 60 days from May 31, 2019, of which 200,000 are vested as of such date.
- (15) Consists of 5,293,484 shares, of which (a) 4,893,484 shares are held by TPG Progress, L.P., (b) 206,250 shares are held by Mr. Pascarella and (c) 193,750 options are held by Mr. Pascarella and are exercisable within 60 days from May 31, 2019, of which 193,750 are vested as of such date. Mr. Pascarella, one of our directors, is an advisor for TPG Growth, an affiliate of TPG Progress L.P. The general partner of TPG Progress L.P. is Tarrant Advisors Inc. David Bonderman and James Coulter are the managing directors of Tarrant Advisors Inc. and may be deemed to share voting and dispositive power with respect to the shares held by TPG Progress L.P. Mr. Pascarella disclaims beneficial ownership of the shares held by TPG Progress L.P., except to the extent of any proportionate pecuniary interest therein. The address for TPG Progress L.P. is 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.
- (16) Consists of 5,500,290 shares held by Mapache Investments L.P. Mr. Strohm, one of our directors, is a General Partner of Mapache Investments, L.P. and has voting and investment control over these shares.
- (17) Consists of 200,000 options exercisable within 60 days from May 31, 2019, of which 83,333 are vested as of such date.

## DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as they are in effect upon the completion of this offering. This description is only a summary and is qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws, which are or will be filed with the SEC as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

### General

Upon the closing of this offering, our authorized capital stock will consist of \_\_\_\_\_ shares, all with a par value of \$0.0001 per share, of which:

- \_\_\_\_\_ shares are designated as common stock; and
- \_\_\_\_\_ shares are designated as preferred stock.

### Common Stock

As of March 31, 2019, after giving effect to the conversion of all outstanding shares of preferred stock into an aggregate of 189,219,953 shares of common stock immediately prior to the closing of this offering, we had outstanding 221,591,122 shares of common stock held of record by 275 stockholders.

#### *Voting Rights*

Each holder of our common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law. Cumulative voting for the election of directors is not provided for in our amended and restated certificate of incorporation, which means that the holders of a majority of our shares of common stock can elect all of the directors then standing for election.

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

#### *Dividends and Distributions*

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

#### *Liquidation Rights*

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

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

***Preemptive or Similar Rights***

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

**Stock Options**

As of March 31, 2019, options to purchase an aggregate of 26,406,440 outstanding under our 2005 Plan, options to purchase an aggregate of 24,858,457 shares of common stock were outstanding under our 2015 Plan and 7,940,880 shares of common stock were available for future issuance under our 2015 Plan. For additional information regarding the terms of these plans, please see “Executive Compensation—Equity Compensation Plan Information.”

**Restricted Stock Units (RSUs)**

As of March 31, 2019, RSUs covering an aggregate of 5,525,665 shares of our common stock were outstanding under our 2015 Plan. For additional information regarding the terms of this plan, please see “Executive Compensation—Equity Compensation Plan Information.”

**Preferred Stock**

As of March 31, 2019, there were 154,484,881 shares of our preferred stock outstanding. Immediately prior to the closing of this offering, all outstanding shares of our preferred stock will convert into 189,219,953 shares of our common stock.

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

**Warrants**

As of March 31, 2019, we had the following outstanding warrants:

- Warrants to purchase an aggregate of 100,000 shares of our Series F-1 preferred stock outstanding with an exercise price of \$0.77 per share. Upon the closing of this offering, the outstanding warrants to purchase our Series F-1 preferred stock will become exercisable for 100,000 shares of our common stock with an exercise price of \$0.77 per share. Unless earlier exercised, these warrants will be automatically exercised for shares of our common stock on the date that is six months following the closing of this offering.
- Warrants to purchase an aggregate of 174,563 shares of our Series G preferred stock outstanding with an exercise price of \$1.09 per share. Upon the closing of this offering, the outstanding warrants to purchase Series G preferred stock will become exercisable for 174,563 shares of common stock with an exercise price of \$1.09 per share. Unless earlier exercised, these warrants will expire on the earlier of July 2020 or three years following the closing of this offering.

### **Stockholder Registration Rights**

We are party to an amended and restated investors' rights agreement that provides that holders of our preferred stock, certain holders of common stock that received the common stock upon conversion of preferred stock and certain of our warrant holders have certain registration rights. The registration of shares of our common stock pursuant to the exercise of registration rights described below would enable the holders who have these rights to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions and limitations, to limit the number of shares the registration rights holders participating in any offering may include in any particular registration. The demand, piggyback and Form S-3 registration rights described below will expire on the earlier of (1) the date that is four years after the closing of this offering or (2) with respect to each stockholder following the closing of this offering and the expiration of applicable market stand-off provisions imposing restrictions on the ability of such stockholder to offer, sell or transfer our common stock or equity securities convertible into our common stock for a period of 180 days following the date of this prospectus, at such time as such stockholder holds in aggregate less than 1% of our common stock and such stockholder can sell all of its shares pursuant to Rule 144 of the Securities Act during any three month period.

#### ***Demand Registration Rights***

The holders of at least 20% of the number of shares of our common stock that are then outstanding or issuable pursuant to the exercise or conversion of certain of the then outstanding options, warrants or convertible securities (including shares previously issued upon conversion of preferred stock, shares issuable upon conversion of outstanding preferred stock and shares issuable upon conversion of shares of preferred stock issuable upon the exercise or, in certain cases, net exercise of outstanding warrants) are entitled to certain demand registration rights. At any time beginning at the earlier of five years after February 6, 2015 and 180 days after the effective date of this registration statement, the holders of not less than 20% of these shares may, on not more than two occasions, request that we file a registration statement to register all of their shares, or a lesser percentage if the aggregate offering price to the public is less than \$10 million dollars.

#### ***Piggyback Registration Rights***

In connection with this offering, the holders of an aggregate of 189,494,516 shares of our common stock previously issued upon conversion of preferred stock and common stock issuable upon conversion of outstanding preferred stock and shares of preferred stock issuable upon the exercise or, in certain cases, net exercise of outstanding warrants, were entitled to, and the necessary percentage of holders waived, rights to include their shares of registrable securities in this offering. In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain "piggyback" registration rights allowing them to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act other than with respect to a demand registration or a registration statement on Form S-3, S-4 or S-8, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration.

#### ***Form S-3 Registration Rights***

The holders of an aggregate of 189,494,516 shares of our common stock previously issued upon conversion of preferred stock and our common stock issuable upon conversion of outstanding preferred stock and shares of preferred stock issuable upon the exercise or, in certain cases, net exercise of outstanding warrants will be entitled to certain Form S-3 registration rights. Such holders may make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3.

## Anti-Takeover Provisions

### *Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws*

Our amended and restated certificate of incorporation, to become effective upon the closing of this offering, will provide for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of our shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective upon the closing of this offering will provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by consent in writing. A special meeting of stockholders may be called only by a majority of our whole board of directors, the chair of our board of directors, or our chief executive officer.

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

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

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

### *Section 203 of the Delaware General Corporation Law*

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

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the

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outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

### **Exclusive Forum**

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or the rules and regulations thereunder. However, this provision applies to Securities Act claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a provision, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated certificate of incorporation further provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. If a court were to find either exclusive forum provision in our amended and restated

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certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. For example, the Court of Chancery of the State of Delaware recently determined that the exclusive forum of provision of federal district courts of the United States of America for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. However, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to these choice of forum provisions.

### **Listing**

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "OPRT."

### **Transfer Agent and Registrar**

Upon the closing of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company. The transfer agent's address is 6201 15<sup>th</sup> Avenue, Brooklyn, New York 11219.

## DESCRIPTION OF INDEBTEDNESS

We have available to us several funding alternatives to support the maintenance and growth of our business. The following is a summary of the material terms that are contained in our currently existing debt facilities. This description does not purport to be complete and is qualified in its entirety by reference to the provisions of our currently existing debt facilities.

### **Asset-Backed Securitization Facility (Series 2018-D)**

In December 2018, we issued our thirteenth asset-backed securitization, the Series 2018-D Notes, using Oportun Funding XII, LLC, or OF XII, a wholly-owned special purpose vehicle. The \$175.0 million Series 2018-D Notes were issued by OF XII in four classes: Class A, in the initial principal amount of \$128.9 million, Class B, in the initial principal amount of \$27.6 million, Class C, in the initial principal amount of \$9.2 million, and Class D, in the initial principal amount of \$9.2 million. The Series 2018-D Notes were issued pursuant to a Base Indenture and Series 2018-D Indenture Supplement, each dated December 7, 2018, by and between OF XII and Wilmington Trust, National Association, as trustee. The Series 2018-D Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business, and sold by us to OF XII. At the time of issuance of the Series 2018-D Notes, the portfolio of loans held by OF XII and pledged to secure the Series 2018-D Notes was approximately \$184.2 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.15%, 4.83%, 5.71% and 7.17% annually, respectively, and provide us with a blended cost of capital fixed at 4.50%. The proceeds from the issuance were paid to us in connection with OF XII's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF XII. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-D Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-D Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-D Notes is in December 9, 2024. Monthly payments of interest on the Series 2018-D Notes began on January 8, 2019. The outstanding principal balance of the Series 2018-D Notes as of March 31, 2019 was \$175.0 million. For a discussion of covenants and events of default for the Series 2018-D Notes and OF XII, please see “—Covenants and Events of Default for Debt Facilities.” The loans and other assets transferred by us to OF XII are owned by OF XII, are pledged to secure the payment of notes issued by OF XII, are assets of OF XII and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Securitization Facility (Series 2018-C)**

In October 2018, we issued our twelfth asset-backed securitization, the Series 2018-C Notes, using Oportun Funding X, LLC, or OF X, a wholly-owned special purpose vehicle. The \$275.0 million Series 2018-C Notes were issued by OF X in four classes: Class A, in the initial principal amount of \$202.6 million, Class B, in the initial principal amount of \$43.4 million, Class C, in the initial principal amount of \$14.5 million, and Class D, in

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the initial principal amount of \$14.5 million. The Series 2018-C Notes were issued pursuant to a Base Indenture and Series 2018-C Indenture Supplement, each dated October 22, 2018, by and between OF X and Wilmington Trust, National Association, as trustee. The Series 2018-C Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business, and sold by us to OF X. At the time of issuance of the Series 2018-C Notes, the portfolio of loans held by OF X and pledged to secure the Series 2018-C Notes was approximately \$289.5 million. The Class D Notes were retained by PF Servicing, LLC, an affiliate OF X. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.10%, 4.59%, 5.52% and 6.79% annually, respectively, and provide us with a blended cost of capital fixed at 4.39%. The proceeds from the issuance were paid to us in connection with OF X's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF X. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-C Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-C Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-C Notes is in October 8, 2024. Monthly payments of interest on the Series 2018-C Notes began on December 10, 2018. The outstanding principal balance of the Series 2018-C Notes as of March 31, 2019 was \$275.0 million. For a discussion of covenants and events of default for the Series 2018-C Notes and OF X, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF X are owned by OF X, are pledged to secure the payment of notes issued by OF X, are assets of OF X and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Securitization Facility (Series 2018-B)**

In July 2018, we issued our eleventh asset-backed securitization, the Series 2018-B Notes, using Oportun Funding IX, LLC, or OF IX, a wholly-owned special purpose vehicle. In connection with this transaction, we redeemed our Series 2016-B Notes, which had been issued in our sixth asset backed securitization in July 2016, in accordance with the terms of such notes and participating certificates. The \$225.0 million Series 2018-B Notes were issued by OF IX in four classes: Class A, in the initial principal amount of \$165.8 million, Class B, in the initial principal amount of \$35.5 million, Class C, in the initial principal amount of \$11.8 million, and Class D, in the initial principal amount of \$11.8 million. The Series 2018-B Notes were issued pursuant to a Base Indenture and Series 2018-B Indenture Supplement, each dated July 9, 2018, by and between OF IX and Wilmington Trust, National Association, as trustee. The Series 2018-B Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business, and sold by us to OF IX. At the time of issuance of the Series 2018-B Notes, the portfolio of loans held by OF IX and pledged to secure the Series 2018-B Notes was approximately \$236.9 million. The Class D Notes were retained by PF Servicing, LLC, an affiliate OF IX. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 3.91%, 4.50%, 5.43% and 5.77% annually, respectively, and provide us with a blended cost of capital fixed at 4.18%. The proceeds from the issuance were paid to us in connection with OF IX's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF IX. Eligibility criteria may include, among others, that the

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applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-B Notes is in July 2024. Monthly payments of interest on the Series 2018-B Notes began on August 8, 2018. The outstanding principal balance of the Series 2018-B Notes as of March 31, 2019 was \$213.2 million. For a discussion of covenants and events of default for the Series 2018-B Notes and OF IX, please see “—Covenants and Events of Default for Debt Facilities.” The loans and other assets transferred by us to OF IX are owned by OF IX, are pledged to secure the payment of notes issued by OF IX, are assets of OF IX and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Securitization Facility (Series 2018-A)**

In March 2018, we issued our tenth asset-backed securitization, the Series 2018-A Notes, using Oportun Funding VIII, LLC, or OF VIII, a wholly-owned special purpose vehicle. In connection with this transaction, we redeemed our Series 2016-A Notes, which had been issued in our fifth asset backed securitization in February 2016, in accordance with the terms of such notes and participating certificates. The \$200.0 million Series 2018-A Notes were issued by OF VIII in three classes: Class A, in the initial principal amount of \$155.6 million, Class B, in the initial principal amount of \$33.3 million, and Class C, in the initial principal amount of \$11.1 million. The Series 2018-A Notes were issued pursuant to a Base Indenture and Series 2018-A Indenture Supplement, each dated March 8, 2018, by and between OF VIII and Wilmington Trust, National Association, as trustee. The Series 2018-A Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF VIII. At the time of issuance of the Series 2018-A Notes, the portfolio of loans held by OF VIII and pledged to secure the Series 2018-A Notes was approximately \$222.2 million. The Class A Notes, Class B Notes and Class C Notes bear interest at 3.61%, 4.45% and 5.09% annually, respectively, and provide us with a blended cost of capital fixed at 3.83%. The proceeds from the issuance were paid to us in connection with OF VIII's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF VIII. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-A Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-A Notes is in March 2024. Monthly

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payments of interest on the Series 2018-A Notes began on April 9, 2018. The outstanding principal balance of the Series 2018-A Notes as of March 31, 2019 was \$200.0 million. For a discussion of covenants and events of default for the Series 2018-A Notes and OF VIII, please see “—Covenants and Events of Default for Debt Facilities.” The loans and other assets transferred by us to OF VIII are owned by OF VIII, are pledged to secure the payment of notes issued by OF VIII, are assets of OF VIII and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Securitization Facility (Series 2017-B)**

In October 2017, we issued our ninth asset-backed securitization, the Series 2017-B Notes, using Oportun Funding VII, LLC, or OF VII, a wholly-owned special purpose vehicle. The \$200.0 million Series 2017-B Notes were issued by OF VII in three classes: Class A, in the initial principal amount of \$155.6 million, Class B, in the initial principal amount of \$33.3 million, and Class C, in the initial principal amount of \$11.1 million. The Series 2017-B Notes were issued pursuant to a Base Indenture and Series 2017-B Indenture Supplement, each dated October 11, 2017, by and between OF VII and Wilmington Trust, National Association, as trustee. The Series 2017-B Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF VII. At the time of issuance of the Series 2017-B Notes, the portfolio of loans held by OF VII and pledged to secure the Series 2017-B Notes was approximately \$222.2 million. The Class A Notes, Class B Notes and Class C Notes bear interest at 3.22%, 4.26% and 5.29% annually, respectively, and provide us with a blended cost of capital fixed at 3.51%. The proceeds from the issuance were paid to us in connection with OF VII's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF VII. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2017-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-B Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A Notes, Class B Notes and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-B Notes is in October 2023. Monthly payments of interest on the Series 2017-B Notes began on November 8, 2017. The outstanding principal balance of the Series 2017-B Notes as of March 31, 2019 was \$200.0 million. For a discussion of covenants and events of default for the Series 2017-B Notes and OF VII, please see “—Covenants and Events of Default for Debt Facilities.” The loans and other assets transferred by us to OF VII are owned by OF VII, are pledged to secure the payment of notes issued by OF VII, are assets of OF VII and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Securitization Facility (Series 2017-A)**

In June 2017, we issued our eighth asset-backed securitization, the Series 2017-A Notes, using Oportun Funding VI by OF VI, LLC, or OF VI, a wholly-owned special purpose vehicle. The \$160.0 million Series 2017-A Notes were issued in two classes: Class A, in the initial principal amount of \$131.8 million, and

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Class B, in the initial principal amount of \$28.2 million. The Series 2017-A Notes were issued pursuant to a Base Indenture and Series 2017-A Indenture Supplement, each dated June 8, 2017, by and between OF VI and Wilmington Trust, National Association, as trustee. The Series 2017-A Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF VI. At the time of issuance of the Series 2017-A Notes, the portfolio of loans held by OF VI and pledged to secure the Series 2017-A Notes was approximately \$188.2 million. The Class A Notes and Class B Notes bear interest at 3.23% and 3.97% annually, respectively, and provide us with a blended cost of capital fixed at 3.36%. The proceeds from the issuance were paid to us in connection with OF VI's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF VI. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2017-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-A Notes are not called, principal on the securities will be paid *pari passu* and *pro rata* to the Class A Notes and Class B Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-A Notes is in June 2023. Monthly payments of interest on the Series 2017-A Notes began on July 10, 2017. The outstanding principal balance of the Series 2017-A Notes as of March 31, 2019 was \$160.0 million. For a discussion of covenants and events of default for the Series 2017-A Notes and OF VI, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF VI are owned by OF VI, are pledged to secure the payment of notes issued by OF VI, are assets of OF VI and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Securitization Facility (Series 2016-C)**

In October 2016, we issued our sixth asset-backed securitization, the Series 2016-C Notes, using Oportun Funding IV, LLC, or OF IV, a wholly-owned special purpose vehicle. The \$150.0 million Series 2016-C Notes were issued by OF IV in two classes: Class A, in the initial principal amount of \$123.5 million, and Class B, in the initial principal amount of \$26.5 million. The Series 2016-C Notes were issued pursuant to a Base Indenture and Series 2016-C Indenture Supplement, each dated October 19, 2016, by and between OF IV and Deutsche Bank Trust Company Americas, as trustee. The Series 2016-C Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF IV. At the time of issuance of the Series 2016-C Notes, the portfolio of loans held by OF IV and pledged to secure the Series 2016-C Notes was approximately \$176.5 million. The Class A Notes and Class B Notes bear interest at 3.28% and 4.85% annually, respectively, and provide us with a blended cost of capital fixed at 3.56%. The proceeds from the issuance were paid to us in connection with OF IV's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF IV. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

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The Series 2016-C Notes contain a two-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the scheduled amortization period commencement date. If the Series 2016-C Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes and Class B Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2016-C Notes is in November 2021. Monthly payments of interest on the Series 2016-C Notes began on December 8, 2016. The outstanding principal balance of the Series 2016-C Notes as of March 31, 2019 was \$150.0 million. For a discussion of covenants and events of default for the Series 2016-C Notes and OF IV, please see “—Covenants and Events of Default for Debt Facilities.” The loans and other assets transferred by us to OF IV are owned by OF IV, are pledged to secure the payment of notes issued by OF IV, are assets of OF IV and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### **Asset-Backed Revolving Debt Facility**

We also obtain funding through an asset-backed revolving debt facility. With respect to such facility, the lenders commit for a three-year period to make loans to a wholly-owned subsidiary, Oportun Funding V, LLC, or Funding V, the proceeds of which are used to finance Funding V's purchase of unsecured consumer loans from us in a bankruptcy remote transaction. The revolving pool of unsecured consumer loans purchased by Funding V serves as collateral for the loans made to Funding V under the revolving debt facility. Funding V repays the borrowings from collections received on the loans.

Funding V can voluntarily repay and re-borrow principal amounts under the revolving debt facility subject to satisfaction of borrowing conditions, including borrowing base requirements. In order for our loans to be eligible for purchase by Funding V under this facility, they must meet all applicable eligibility criteria. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded, will cause a reduction in the borrowing base by the amount of such excess. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

Funding V entered into a (1) base indenture and series supplement on August 4, 2015, with Deutsche Bank Trust Company Americas, as trustee, and (2) a note purchase agreement with the lenders party thereto. The revolving debt facility consists of a single class of revolving asset backed notes pursuant to which Funding V may borrow up to two times per week subject to an 85% borrowing base advance rate. Interest on the notes initially accrued at one-month LIBOR (minimum of 0.00%) plus 3.50%. The facility commitment was initially sized at \$150.0 million on August 4, 2015, increased to \$200.0 million on November 23, 2015 and increased further to \$300.0 million on August 1, 2017. On December 10, 2018, the facility commitment increased to \$400.0 million and the interest rate on the VFN was reduced to 1-month LIBOR plus a margin of 2.45%. The revolving period ends on October 1, 2021. The scheduled amortization period commencement date is September 30, 2021, after which the revolving period will end and principal on the notes will be paid to the lenders monthly from collections on the loans. The legal final payment date is 365 days after commencement of the amortization period. As of March 31, 2019, the outstanding principal balance under the revolving debt facility was \$87.0 million.

For a discussion of covenants and events of default for Funding V, please see “—Covenants and Events of Default for Debt Facilities.” The loans and other assets transferred by us to Funding V are owned by Funding V, are pledged to secure the payment of the obligations incurred by Funding V, are assets of Funding V and are not available to satisfy any of Oportun, Inc.'s obligations. Lenders under our asset-backed revolving debt facility do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

### Covenants and Events of Default for Debt Facilities

Our ability to utilize each of our debt facilities as described herein is subject to compliance with various covenants and other specified requirements. The failure to comply with such requirements may result in events of default and acceleration of our outstanding debt, the accelerated repayment of amounts owed under the applicable facility, often referred to as an early amortization event, and/or the termination of the facility. There are no events of default or early amortization events currently existing under any of our debt facilities.

Such requirements include:

- *Financial Covenants.* Financial covenants may include, among others, requirements with respect to minimum tangible net worth, maximum leverage ratio and minimum consolidated liquidity.
- *Portfolio Performance Covenants.* Portfolio performance covenants may include, among others, requirements that the pool not exceed certain stated maximum default rates, delinquency rates or minimum excess spread.
- *Other Events.* Other events may include, among others, certain insolvency-related events, events constituting a servicer default, the inability or failure of us to transfer loans to the SPVs as required, failure to make required payments or deposits, ERISA related events, events related to the entry of an order decreeing dissolution that remains undischarged, events related to certain tax liens that remain undischarged, and events related to breaches of terms, representations, warranties or affirmative and restrictive covenants.
- *Restrictive Covenants.* Restrictive covenants may, among other things, impose limitations or restrictions on the ability of the respective borrowers thereunder to incur additional indebtedness, make investments, engage in transactions with affiliates, sell assets, consolidate or merge, make changes in the nature of the business and create liens.

For each of the debt facilities, following an event of default or an early amortization event, collections on the collateral are applied to repay principal rather than being available on a revolving basis to fund the origination activities of our business. In the case of all our facilities, if an event of default occurs, the lenders (or the trustee, on their behalf) under our facilities will be entitled to take various actions, including the acceleration of amounts due under our facilities and all actions permitted to be taken by a secured creditor, if we were unable to obtain covenant relief or obtain a waiver from the lenders for specific non-compliance matters.

Moreover, we currently act as servicer with respect to the unsecured consumer loans held by the subsidiaries that have entered into our debt facilities. If we default in our servicing obligations or fail to meet certain financial covenants, an early amortization event or event of default could occur and/or we could be replaced by our backup servicer or another replacement servicer.

## SHARES ELIGIBLE FOR FUTURE SALE

Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Based on the number of shares outstanding as of \_\_\_\_\_, and after giving effect to the conversion of our outstanding preferred stock into shares of common stock upon the completion of this offering, \_\_\_\_\_ shares of common stock will be outstanding. All of the \_\_\_\_\_ shares sold in this offering will be freely tradable unless purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act. The remaining outstanding shares of our common stock will be “restricted securities” as that term is defined under Rule 144 of the Securities Act.

As a result of the lock-up agreements and the provisions of Rules 144 and 701 under the Securities Act, the shares of common stock that will be deemed restricted securities after this offering will be available for sale in the public market as follows:

- \_\_\_\_\_ shares will be available for sale until 180 days after the date of this prospectus, subject to certain limited exceptions provided for in the lock-up agreements; and
- \_\_\_\_\_ shares will be eligible for sale beginning more than 180 days after the date of this prospectus, subject, in the case of shares held by our affiliates, to the volume limitations under Rule 144.

### Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, a person who has beneficially owned restricted shares for at least six months would be entitled to sell those securities provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale and are current in filing our periodic reports. Persons who have beneficially owned restricted shares of common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be titled to sell within any three-month period only a number of securities that does not exceed 1% of the number of our common stock then outstanding, which will equal approximately \_\_\_\_\_ shares immediately after this offering, based on the number of shares of common stock outstanding as of \_\_\_\_\_. Such sales by affiliates must also comply with the manner of sale and notice provisions of Rule 144 and to the availability of current public information about us.

### Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

### Lock-Up Agreements

We and all of our executive officers and directors, as well as the holders of \_\_\_\_\_ shares of our common stock immediately prior to the closing of this offering, agreed, with certain limited exceptions, that for a period of \_\_\_\_\_

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180 days from the date of this prospectus, we and they will not, without the prior written consent of \_\_\_\_\_, dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock. \_\_\_\_\_ in their sole discretion may release any of the securities subject to these lock-up agreements at any time.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain security holders, including the investors' rights agreement and our standard form of option agreement under our 2005 Plan and our 2015 Plan, that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

### **Registration Rights**

We have entered into an amended and restated investors' rights agreement with certain of our investors in connection with certain of our preferred stock financings and with certain of our warrant holders. These investors and warrant holders are entitled to rights with respect to the registration of their shares following the completion of this offering. For a more detailed description of these registration rights, see "Description of Capital Stock—Stockholder Registration Rights."

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS  
FOR NON-U.S. HOLDERS**

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, and does not deal with foreign, state and local consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, nor does it address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended, or the Code, such as financial institutions, insurance companies, tax-exempt organizations, governmental organizations, qualified foreign pension funds, broker-dealers and traders in securities, U.S. expatriates, “controlled foreign corporations,” “passive foreign investment companies,” corporations that accumulate earnings to avoid U.S. federal income tax, persons that have a functional currency other than the U.S. dollar, persons that hold our common stock as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or integrated investment or other risk reduction strategy, persons who acquire our common stock through the exercise of an option or otherwise as compensation, persons subject to the alternative minimum tax or federal Medicare contribution tax on net investment income, persons subject to Section 451(b) of the Code, partnerships and other pass-through entities or arrangements, and investors in such pass-through entities or arrangements. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Code, and Treasury regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the U.S. Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. This discussion assumes that the Non-U.S. Holder holds our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment).

Persons considering the purchase of our common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, estate and other tax consequences of acquiring, owning and disposing of our common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local or foreign tax consequences.

For the purposes of this discussion, a “Non-U.S. Holder” is, for U.S. federal income tax purposes, a beneficial owner of common stock that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A “U.S. Holder” means a beneficial owner of our common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

In the case of a holder of our common stock that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and

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certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other transparent entity, as applicable.

### **Distributions**

Distributions, if any, made on our common stock to a Non-U.S. Holder to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will constitute dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussion below regarding foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, including a U.S. taxpayer identification number, or in certain circumstances, a foreign tax identifying number, and certifying the Non-U.S. Holder's entitlement to benefits under that treaty. This certification must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The Non-U.S. Holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and you do not timely file the required certification, you may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax, on a net income basis at the regular graduated rates applicable to U.S. residents. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted tax basis in our common stock, but not below zero, and then will be treated as gain to the extent of any excess, and taxed in the same manner as gain realized from a sale or other disposition of our common stock as described in the next section.

### **Gain on Disposition of Our Common Stock**

Subject to the discussion below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of our common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met or (c) we are or have been a "United States real property holding corporation" within the

meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such Non-U.S. Holder's holding period. In general, we would be a U.S. real property holding corporation if interests in U.S. real estate comprise (by fair market value) at least half of our business assets. We believe that we have not been and we are not, and do not anticipate becoming, a U.S. real property holding corporation. Even if we are treated as a U.S. real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly and constructively, no more than five percent of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period and (2) our common stock is regularly traded on an established securities market. There can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. If any gain on your disposition is taxable because we are a United States real property holding corporation and your ownership of our common stock exceeds 5%, you will be taxed on such disposition generally in the manner applicable to U.S. persons.

If you are a Non-U.S. Holder described in (a) above, you will be required to pay tax on the net gain derived from the sale at regular graduated U.S. federal income tax rates, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Gain described in (b) above will be subject to U.S. federal income tax at a flat 30% rate or such lower rate as may be specified by an applicable income tax treaty, which gain may be offset by certain U.S.-source capital losses (even though you are not considered a resident of the U.S.), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

#### **Information Reporting Requirements and Backup Withholding**

Generally, we must report information to the IRS with respect to any dividends we pay on our common stock (even if the payments are exempt from withholding), including the amount of any such dividends, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-ECI, or otherwise establishes an exemption. Notwithstanding the foregoing, backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of any broker, U.S. or foreign, except that information reporting and such requirements may be avoided if the holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the U.S. through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the tax liability of persons subject to backup withholding, provided that the required information is timely furnished to the IRS.

**Foreign Accounts**

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments, including dividends paid on and the gross proceeds of a disposition of our common stock paid to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments, including dividends paid on and the gross proceeds of a disposition of our common stock to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify those requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules. Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

The withholding provisions described above currently apply to payments of dividends. Under recent proposed Treasury regulations, the preamble to which states that taxpayers may rely on them, this withholding tax will not apply to the proceeds from a sale or other disposition of common stock.

**EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW**

**UNDERWRITERS**

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Barclays Capital Inc., J.P. Morgan Securities LLC and Jefferies LLC are acting as representative, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Barclays Capital Inc.	
J.P. Morgan Securities LLC	
Jefferies LLC	
Keefe, Bruyette & Woods, Inc.	
JMP Securities LLC	
BTIG, LLC	
Total	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$ per share. If all the shares are not sold at the initial offering price following the initial offering, the representatives may change the offering price and other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$ . We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, Inc. up to \$

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The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "OPRT."

We and all directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph do not apply to our directors, officers and other holders of substantially all of our outstanding securities with respect to:

- (a) transfers of shares of common stock acquired in this offering or in open market transactions on or after the completion of this offering, provided that no filing under Section 16 of the Exchange Act or any other public filing or disclosure, shall be required or shall be voluntarily made during the restricted period in connection with subsequent sales of such shares of common stock;
- (b) transfers of shares of common stock as a bona fide gift or gifts or for bona fide estate planning purposes;
- (c) transfers of shares of common stock to an immediate family member or to any trust for the direct or indirect benefit of the stockholder or the immediate family of the stockholder, or if the stockholder is a trust, to any beneficiary (including such beneficiary's estate) of the stockholder;
- (d) transfers of shares of common stock by a corporation, partnership, limited liability company, trust or other business entity as part of a distribution to its stockholders, affiliates (as defined in Rule 405 promulgated under the Securities Act), partners, members or managers, as applicable, or to the estates of any such stockholders, affiliates, partners, members or managers, provided that it shall be a condition to such transfer that there shall be no further transfer of such shares of common stock except in accordance with the lock-up agreement;
- (e) transfers of shares of common stock by will or intestate succession upon the death of the stockholder;
- (f) transfers of shares of common stock by operation of law pursuant to a qualified domestic order in connection with a divorce settlement, provided that no filing under Section 16 of the Exchange Act, or any other public filing or disclosure, shall be required or shall be voluntarily made by the stockholder or any other party during the restricted period in connection with such transfer;

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- (g) transfers of shares of common stock to us pursuant to arrangements under which we have (i) the option to repurchase shares of common stock issued pursuant to an employee benefit plan disclosed in this prospectus at the lower of cost or fair market value in connection with the termination of employment or service of the stockholder with us or (ii) a right of first refusal with respect to transfers of such shares of common stock, provided that any filing under Section 16 of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership, shall clearly state that the transfer is in connection with a repurchase by us or the exercise of our right of first refusal, as the case may be;
- (h) transfers of shares of common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of our capital stock involving a change of control after the completion of this offering; provided, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the shares of common stock owned by such stockholders shall remain subject to the terms of the lock-up agreement;
- (i) transfers of shares of common stock with the prior written consent of the representatives on behalf of the underwriters;
- (j) the entering into of a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of our securities, provided that (i) the securities subject to such plan may not be transferred, sold or otherwise disposed of during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the stockholder or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of securities may be made under such plan during the restricted period;
- (k) the receipt of shares of common stock in connection with the exercise of any stock options issued pursuant to an employee benefit plan or warrants, provided that (i) such stock options or warrants are outstanding as of the completion of this offering, (ii) such stock options or warrants will expire during the restricted period and (iii) such employee benefit plans and warrants are described in this prospectus; provided, that no filing under Section 16 of the Exchange Act, or any other public filing or disclosure of such receipt or transfer by or on behalf of the stockholder shall be required or shall be voluntarily made within 30 days after the date of this prospectus, and after such 30th day, any filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described above, (B) no shares of common stock were sold by the reporting person and (C) the shares of common stock received upon exercise of the stock option or warrant are subject to the terms of the lock-up agreement;
- (l) transfers of shares of common stock to us upon a vesting event of our securities or upon the exercise of stock options or warrants to purchase our securities on a “cashless” or “net exercise” basis to the extent permitted by the instruments representing such stock options or warrants so long as such “cashless exercise” or “net exercise” is effected solely by the surrender of outstanding stock options or warrants to us and our cancellation of all or a portion thereof to pay the exercise price and/or withholding tax obligations, excluding all methods of exercise that would involve a sale of any shares relating to stock options or warrants, whether to cover the applicable exercise price, withholding tax obligations or otherwise; provided, that no filing under Section 16 of the Exchange Act, or any other public filing or disclosure of such receipt or transfer by or on behalf of the stockholder shall be required or shall be voluntarily made within 30 days after the date of this prospectus, and after such 30th day, any filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described above and (B) no shares of common stock were sold by the reporting person; or
- (m) receipt of shares of common stock in connection with the conversion of our outstanding preferred stock into shares of common stock in connection with the consummation of this offering in accordance with our certificate of incorporation, provided that any such shares of common stock received upon such conversion shall remain subject to the terms of the lock-up agreement.

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The lock-up restrictions described in the foregoing do not apply solely to us with respect to:

- (a) the filing of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employment benefit or equity incentive plans described elsewhere in this prospectus;
- (b) the sale of shares to the underwriters;
- (c) the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- (d) the issuance by us of common stock or other securities convertible into or exercisable for shares of common stock, in each case pursuant to our stock plans, described elsewhere in this prospectus;
- (e) the entry into an agreement providing for the issuance by us of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with the acquisition by us of the securities, business, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement; provided that, in the case of this clause (e) and clause (f) below, the aggregate number of shares of common stock that we may sell or issue or agree to sell or issue shall not exceed 10% of the total number of shares of the common stock issued and outstanding immediately following the completion of this offering;
- (f) the entry into any agreement providing for the issuance of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with strategic transactions, and the issuance of any such securities pursuant to any such agreement; provided that, in the case of clause (e) above and this clause (f), the aggregate number of shares of common stock that we may sell or issue or agree to sell or issue shall not exceed 10% of the total number of shares of the common stock issued and outstanding immediately following the completion of this offering; or
- (g) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

The representatives, in their discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time, subject to applicable notice requirements.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the

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common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Certain of the underwriters or their respective affiliates are also lenders or agents or managers for the lenders under our VFN Facility and asset-backed securitizations.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

### **Pricing of the Offering**

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

### **Selling Restrictions**

#### ***European Economic Area***

In relation to each Member State of the European Economic Area (each, a “Relevant Member State”), no offer of shares of our common stock may be made to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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For the purpose of the above provisions, the expression “an offer to the public” in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe the shares of our common stock, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

### ***United Kingdom***

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”).

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

### ***Canada***

The common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Hong Kong***

Each underwriter has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of our common stock other than (a) to “professional investors” as defined in the *Securities and Futures*

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Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to our common stock, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### *Singapore*

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;
- (c) securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:
- i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - ii. where no consideration is or will be given for the transfer; or
  - iii. where no the transfer is by operation of law;
  - iv. as specified in Section 276(7) of the SFA; or
  - v. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

*Singapore Securities and Futures Act Product Classification*—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

*Switzerland*

This document is not intended to constitute an offer or solicitation to purchase or invest in the securities described herein. The securities may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the securities constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this document nor any other offering or marketing material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, nor the company nor the securities have been or will be filed with or approved by any Swiss regulatory authority. The securities are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the securities will not benefit from protection or supervision by such authority. The offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of our common stock.

## LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. As of the date of this prospectus, GC&H Investments, LLC, an entity comprised of partners and associates of Cooley LLP, beneficially owns 67,274 shares of our preferred stock, which will be converted into 104,841 shares of our common stock upon completion of this offering. Davis Polk & Wardwell LLP, New York, New York, is acting as counsel for the underwriters in connection with this offering.

## EXPERTS

The financial statements as of December 31, 2018 and 2017, and for each of the three years in the period ended December 31, 2018 included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered under this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules filed with the registration statement. For further information about us and our common stock, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. With respect to the statements contained in this prospectus regarding the contents of any agreement or any other document, in each instance, the statement is qualified in all respects by the complete text of the agreement or document, a copy of which has been filed as an exhibit to the registration statement.

Upon completion of this offering, we will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC also maintains an Internet website that contains periodic reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

We intend to furnish our stockholders with annual reports containing audited financial statements and to file with the SEC quarterly reports containing unaudited interim financial data for the first three quarters of each fiscal year. We also maintain an Internet website at [www.oportun.com](http://www.oportun.com). However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering.

**OPORTUN FINANCIAL CORPORATION**  
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Oportun Financial Corporation and subsidiaries (the “Company”) as of December 31, 2018 and 2017, the related consolidated statements of operations, changes in stockholders’ equity, and cash flows, for each of the three years in the period ended December 31, 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

San Francisco, CA

April 26, 2019

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

**OPORTUN FINANCIAL CORPORATION**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share data)

	Pro forma		December 31,	
	March 31, 2019	March 31, 2019	2018	2017
<b>Assets</b>	<b>(unaudited)</b>			
Cash and cash equivalents	\$ 58,109	\$ 70,475	\$ 48,349	
Restricted cash	60,636	58,700	45,806	
Loans receivable at fair value	1,364,953	1,227,469	—	
Loans receivable at amortized cost	210,685	323,814	1,136,174	
Less:				
Unamortized deferred origination costs and fees, net	(932)	(1,707)	(13,193)	
Allowance for loan losses	(17,192)	(26,326)	(81,577)	
Loans receivable at amortized cost, net	192,561	295,781	1,041,404	
Loans held for sale	2,000	—	2,400	
Interest and fees receivable, net	12,845	13,177	8,719	
Right of use assets—operating	42,835	—	—	
Deferred tax assets	1,256	1,039	29,138	
Other assets	72,196	73,298	39,225	
<b>Total assets</b>	<b>\$1,807,391</b>	<b>\$1,739,939</b>	<b>\$1,215,041</b>	
<b>Liabilities and stockholders' equity</b>				
<b>Liabilities:</b>				
Secured financing	85,442	85,289	154,326	
Asset-backed notes at fair value	872,865	867,278	—	
Asset-backed notes at amortized cost	358,047	357,699	779,662	
Amount due to whole loan buyer	30,490	27,941	22,043	
Lease liabilities	45,212	—	—	
Deferred tax liabilities	19,305	13,925	—	
Other liabilities	32,873	41,258	42,283	
<b>Total liabilities</b>	<b>1,444,234</b>	<b>1,393,390</b>	<b>998,314</b>	
<b>Stockholders' equity:</b>				
Convertible preferred stock, \$0.0001 par value—182,060,000 shares authorized at March 31, 2019 (unaudited) and December 31, 2018 and 2017, 154,484,881, 154,484,881 and 159,066,825 shares issued and outstanding (liquidation preference of \$261,343, \$261,343 and \$270,811) at March 31, 2019 (unaudited) and December 31, 2018 and 2017, respectively	\$ —	16	16	16
Convertible preferred stock, additional paid-in capital	—	257,887	257,887	267,974
Common stock, \$0.0001 par value—310,000,000 shares authorized at March 31, 2019 (unaudited) and December 31, 2018 and 2017; 35,225,474 shares issued and 32,371,169 shares outstanding at March 31, 2019 (unaudited); 35,144,980 shares issued and 32,290,675 shares outstanding at December 31, 2018; 28,135,128 shares issued and 25,613,988 shares outstanding at December 31, 2017	22	3	3	3
Common stock, additional paid-in capital	304,417	46,533	44,411	24,700
Convertible preferred stock warrants	130	130	130	130
Accumulated other comprehensive loss	(135)	(135)	(132)	(142)
Retained earnings (deficit)	67,151	67,151	52,662	(70,732)
Treasury stock at cost, 2,854,305, 2,854,305 and 2,521,140 shares at March 31, 2019 (unaudited) and December 31, 2018 and 2017, respectively	(8,428)	(8,428)	(8,428)	(5,222)
<b>Total stockholders' equity</b>	<b>\$363,157</b>	<b>363,157</b>	<b>346,549</b>	<b>216,727</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$1,807,391</b>	<b>\$1,739,939</b>	<b>\$1,215,041</b>	

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

**OPORTUN FINANCIAL CORPORATION**  
**Consolidated Statements of Operations**  
(in thousands, except share and per share data)

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
<b>Revenue:</b>					
Interest income	\$ 126,746	\$ 102,191	\$ 448,777	\$ 327,935	\$ 254,151
Non-interest income	11,582	10,656	48,802	33,019	23,374
Total revenue	<u>138,328</u>	<u>112,847</u>	<u>497,579</u>	<u>360,954</u>	<u>277,525</u>
<b>Less:</b>					
Interest expense	14,619	10,766	46,919	36,399	28,774
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—
Net revenue	<u>98,659</u>	<u>118,048</u>	<u>457,412</u>	<u>226,240</u>	<u>178,388</u>
<b>Operating expenses:</b>					
Technology and facilities	21,641	19,869	82,848	70,896	51,891
Sales and marketing	21,266	15,438	77,617	58,060	39,845
Personnel	18,877	14,806	63,291	47,186	38,180
Outsourcing and professional fees	13,549	12,858	52,733	31,171	21,967
General, administrative and other	3,358	2,667	10,828	16,858	10,449
Total operating expenses	<u>78,691</u>	<u>65,638</u>	<u>287,317</u>	<u>224,171</u>	<u>162,332</u>
Income before taxes	19,968	52,410	170,095	2,069	16,056
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Net income (loss)	<u>\$ 14,614</u>	<u>\$ 38,369</u>	<u>\$ 123,394</u>	<u>\$ (10,206)</u>	<u>\$ 50,858</u>
Change in post-termination benefit obligation	(3)	2	10	(119)	(23)
Total comprehensive income (loss)	<u>\$ 14,611</u>	<u>\$ 38,371</u>	<u>\$ 123,404</u>	<u>\$ (10,325)</u>	<u>\$ 50,835</u>
Net income (loss) attributable to common stockholders	\$ 1,688	\$ 4,765	\$ 16,597	\$ (10,206)	\$ 4,419
<b>Net income (loss) per common share:</b>					
Basic	\$ 0.05	\$ 0.19	\$ 0.58	\$ (0.38)	\$ 0.17
Diluted	\$ 0.05	\$ 0.12	\$ 0.41	\$ (0.38)	\$ 0.12
<b>Pro forma (unaudited)</b>					
Basic	0.07		\$ 0.56		
Diluted	0.06		\$ 0.53		
<b>Weighted average shares of common stock used in computing net income per common share:</b>					
Basic	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388
Diluted	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937
<b>Pro forma (unaudited)</b>					
Basic	221,538,019		220,912,999		
Diluted	225,678,199		233,339,689		

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

**OPORTUN FINANCIAL CORPORATION**  
**Consolidated Statements of Changes in Stockholders' Equity**  
(in thousands, except share data)

	Convertible Preferred Stock			Preferred and Common Stock Warrants		Common Stock			Other Comprehensive Loss	Retained Earnings (deficit)	Treasury Stock	Total Stockholders' Equity
	Shares	Par Value	Additional Paid-in Capital	Shares	Par Value	Shares	Par Value	Additional Paid-in Capital				
Balance—January 1, 2019	154,484,881	\$ 16	\$257,887	274,563	\$ 130	32,290,675	\$ 3	\$ 44,411	\$ (132)	\$ 52,662	\$(8,428)	\$ 346,549
Issuance of common stock upon exercise of stock options (unaudited)	—	—	—	—	—	80,494	—	142	—	—	—	142
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	1,980	—	—	—	1,980
Cumulative effect of adoption of ASC 842 (unaudited)	—	—	—	—	—	—	—	—	—	(125)	—	(125)
Change in post-termination benefit obligation (unaudited)	—	—	—	—	—	—	—	—	(3)	—	—	(3)
Net income (unaudited)	—	—	—	—	—	—	—	—	—	14,614	—	14,614
Balance—March 31, 2019 (unaudited)	154,484,881	\$ 16	\$257,887	274,563	\$ 130	32,371,169	\$ 3	\$ 46,533	\$ (135)	\$ 67,151	\$(8,428)	\$ 363,157
Balance—January 1, 2018	159,066,825	\$ 16	\$267,974	274,563	\$ 130	25,613,988	\$ 3	\$ 24,700	\$ (142)	\$ (70,732)	\$(5,222)	216,727
Issuance of common stock upon exercise of options (unaudited)	—	—	—	—	—	1,063	—	161	—	—	—	161
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	1,477	—	—	—	1,477
Change in post-termination benefit obligation (unaudited)	—	—	—	—	—	—	—	—	2	—	—	2
Net income (unaudited)	—	—	—	—	—	—	—	—	—	38,369	—	38,369
Balance—March 31, 2018 (unaudited)	159,066,825	\$ 16	\$267,974	274,563	\$ 130	25,615,051	\$ 3	\$ 26,338	\$ (140)	\$ (32,359)	\$(5,222)	\$ 256,736
Balance—January 1, 2018	159,066,825	\$ 16	\$267,974	274,563	\$ 130	25,613,988	\$ 3	\$ 24,700	\$ (142)	\$ (70,732)	\$(5,222)	216,727
Issuance of common stock upon exercise of stock options	—	—	—	—	—	2,122,777	—	1,030	—	—	—	1,030
Repurchase of common stock	—	—	—	—	—	(333,165)	—	—	—	—	(896)	(896)
Secured non-recourse affiliate note	—	—	—	—	—	—	—	1,822	—	—	(2,310)	(488)
Issuance of common stock upon conversion of preferred stock	(4,581,944)	—	(10,087)	—	—	4,887,075	—	10,087	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	6,772	—	—	—	6,772
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	10	—	—	10
Net income	—	—	—	—	—	—	—	—	—	123,394	—	123,394
Balance—December 31, 2018	154,484,881	\$ 16	\$257,887	274,563	\$ 130	32,290,675	\$ 3	\$ 44,411	\$ (132)	\$ 52,662	\$(8,428)	\$ 346,549
Balance—January 1, 2017	158,114,864	\$ 16	\$265,073	1,226,524	\$1,031	26,623,964	\$ 3	\$ 19,299	\$ (23)	\$ (61,587)	\$(248)	\$ 223,564
Issuance of common stock upon exercise of stock options, net	—	—	—	—	—	1,791,216	—	705	—	—	—	705
Repurchase of common stock	—	—	—	—	—	(1,813,350)	—	—	—	—	(3,898)	(3,898)
Payment of employee tax obligation paid with equivalent shares	—	—	—	—	—	(415,754)	—	(769)	—	—	—	(769)
Repurchase of stock options	—	—	—	—	—	—	—	(1,447)	—	—	—	(1,447)
Issuance of convertible preferred and common stock upon exercise of warrants	951,961	—	2,901	(951,961)	(901)	—	—	—	—	—	—	2,000
Stock-based compensation expense	—	—	—	—	—	—	—	5,705	—	—	—	5,705
Cumulative adjustment due to new accounting standards update (ASU 2016-09)	—	—	—	—	—	—	—	—	—	1,061	—	1,061
Settlement of secured non-recourse affiliate note	—	—	—	—	—	(572,088)	—	1,207	—	—	(1,076)	131
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	(119)	—	—	(119)
Net loss	—	—	—	—	—	—	—	—	—	(10,206)	—	(10,206)
Balance—December 31, 2017	159,066,825	\$ 16	\$267,974	274,563	\$ 130	25,613,988	\$ 3	\$ 24,700	\$ (142)	\$ (70,732)	\$(5,222)	\$ 216,727
Balance—January 1, 2016	158,114,864	\$ 16	\$265,073	1,223,850	\$1,029	26,387,899	\$ 3	\$ 15,434	\$ —	\$(112,445)	\$ —	\$ 169,110
Issuance of common stock upon exercise of stock options	—	—	—	—	—	371,767	—	121	—	—	—	121
Repurchase of common stock	—	—	—	—	—	(135,702)	—	—	—	—	(248)	(248)
Repurchase of stock options	—	—	—	—	—	—	—	(759)	—	—	—	(759)
Issuance of preferred stock warrants—Series F-1 as compensation for advisory services	—	—	—	2,674	2	—	—	—	—	—	—	2
Stock-based compensation expense	—	—	—	—	—	—	—	4,503	—	—	—	4,503
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	(23)	—	—	(23)
Net income	—	—	—	—	—	—	—	—	—	50,858	—	50,858
Balance—December 31, 2016	158,114,864	\$ 16	\$265,073	1,226,524	\$1,031	26,623,964	\$ 3	\$ 19,299	\$ (23)	\$ (61,587)	\$(248)	\$ 223,564

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

**OPORTUN FINANCIAL CORPORATION**  
**Consolidated Statements of Cash Flows**  
(in thousands)

	Three Months Ended		Year Ended December 31,		
	March 31,		2018	2017	2016
	2019	2018			
	(unaudited)				
Cash flows from operating activities					
Net income (loss)	\$ 14,614	\$ 38,369	\$ 123,394	\$ (10,206)	\$ 50,858
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	2,879	2,850	11,823	10,589	8,378
Fair value adjustments, net	25,416	(24,102)	(22,899)	—	—
Origination fees for loans receivable at fair value, net	(106)	(5,388)	(17,506)	—	—
Gain on loan sales	(7,312)	(7,017)	(33,468)	(22,254)	(15,766)
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Deferred tax provision	5,163	10,148	42,023	8,291	(36,367)
Other, net	582	2,225	6,101	9,559	9,549
Originations of loans sold and held for sale	(70,734)	(59,103)	(292,386)	(220,529)	(161,734)
Proceeds from sale of loans	76,046	67,495	328,253	241,277	176,854
Changes in operating assets and liabilities:					
Interest and fee receivable, net	(478)	(646)	(6,889)	(3,453)	(2,384)
Other assets	(39,723)	(756)	(28,205)	(6,036)	(5,053)
Amount due to whole loan buyer	2,549	1,684	5,898	8,560	7,103
Other liabilities	36,668	(703)	(684)	19,300	7,598
Net cash provided by operating activities	<u>47,178</u>	<u>34,668</u>	<u>138,374</u>	<u>139,118</u>	<u>113,902</u>
Cash flows from investing activities					
Originations of loans	(300,226)	(267,535)	(1,322,102)	(1,062,692)	(889,978)
Repayments of loan principal for loans	247,257	209,348	868,619	731,325	594,417
Purchase of fixed assets	(2,231)	(2,781)	(14,559)	(8,548)	(10,656)
Capitalization of system development costs	(2,509)	(834)	(3,385)	(3,473)	(3,542)
Net cash used in investing activities	<u>(57,709)</u>	<u>(61,802)</u>	<u>(471,427)</u>	<u>(343,388)</u>	<u>(309,759)</u>
Cash flows from financing activities					
Borrowings under secured financing	—	34,000	481,000	441,240	168,000
Borrowings under asset-backed notes	—	200,004	863,165	360,001	424,837
Payments of secured financing	—	(72,860)	(549,780)	(323,460)	(262,000)
Repayment of asset-backed notes	—	(124,836)	(424,837)	(237,544)	(101,941)
Repayments of capital lease obligations	(42)	(85)	(259)	(397)	(343)
Payments of deferred financing costs	—	—	(862)	(5,874)	(5,754)
Net payments related to stock-based activities	143	161	(354)	(3,278)	(886)
Net cash provided by financing activities	<u>101</u>	<u>36,384</u>	<u>368,073</u>	<u>230,688</u>	<u>221,913</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	(10,430)	9,250	35,020	26,418	26,056
Cash and cash equivalents and restricted cash beginning of period	129,175	94,155	94,155	67,737	41,681
Cash and cash equivalents and restricted cash end of period	<u>\$ 118,745</u>	<u>\$ 103,405</u>	<u>\$ 129,175</u>	<u>\$ 94,155</u>	<u>\$ 67,737</u>
Supplemental disclosure of cash flow information					
Cash and cash equivalents	\$ 58,109	\$ 56,374	\$ 70,475	\$ 48,349	\$ 35,581
Restricted cash	60,636	47,031	58,700	45,806	32,156
Total cash and cash equivalents and restricted cash	<u>\$ 118,745</u>	<u>\$ 103,405</u>	<u>\$ 129,175</u>	<u>\$ 94,155</u>	<u>\$ 67,737</u>
Cash paid for income taxes, net of refunds	\$ 142	\$ 14	\$ 20,440	\$ 4,402	\$ 1,449
Cash paid for interest and prepayment fees	\$ 13,863	\$ 9,570	\$ 42,428	\$ 31,064	\$ 23,297
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 3,093	\$ —	\$ —	\$ —	\$ —
Supplemental disclosures of non-cash investing and financing activities					
Right of use assets obtained in exchange for operating lease obligations	\$ 44,778	\$ —	\$ —	\$ —	\$ —
Secured non-recourse affiliate note settled with common stock	\$ —	\$ —	\$ —	\$ 1,076	\$ —
Acquisition of fixed assets under capital lease obligation	\$ —	\$ 73	\$ 73	\$ —	\$ 381
System development costs included in accounts payable and accrued liabilities	\$ 156	\$ 24	\$ 55	\$ 99	\$ 29
Purchases of fixed assets included in accounts payable and accrued liabilities	\$ 511	\$ 253	\$ 416	\$ 444	\$ 40

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

**OPORTUN FINANCIAL CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

Oportun Financial Corporation is the parent holding company of Oportun, Inc. Each are Delaware corporations and all business operations, other than equity financing, take place at Oportun, Inc. and its subsidiaries. Oportun, Inc. was incorporated in August 2005 as Progress Financial Corporation, and the parent holding company was incorporated in August 2011 as Progreso Financiero Holdings, Inc. In January 2015, the names of the two companies were changed to Oportun Financial Corporation and Oportun, Inc., respectively. Oportun Financial Corporation and its subsidiaries are hereinafter referred to as the “Company.” The Company is headquartered in San Carlos, California.

Doing business under the brand name “Oportun,” the Company is a technology-powered and mission-driven provider of inclusive, affordable financial services to customers who do not have a credit score, known as credit invisibles, or who may have a limited credit history and are “mis-scored,” meaning that the Company believes that traditional credit scores do not properly reflect such customers’ credit worthiness. The Company provides small dollar, unsecured installment loans that are affordably priced and that help customers establish a credit history. The Company has developed a proprietary lending platform that enables the Company to underwrite the risk of low-to-moderate income customers that are credit invisible or mis-scored, leveraging data collected through the application process and data obtained from third-party data providers, and a technology platform for application processing, loan accounting and servicing. The Company has been certified by the United States Department of the Treasury as a Community Development Financial Institution (“CDFI”) since 2009.

The following wholly-owned subsidiaries of Oportun, Inc. in the United States have active operations as of March 31, 2019: PF Servicing, LLC, Oportun, LLC, Oportun Funding V, LLC, Oportun Funding VI, LLC, Oportun Funding VII, LLC, Oportun Funding VIII, LLC, Oportun Funding IX, LLC, Oportun Funding X, LLC and Oportun Funding XII, LLC. In addition, the Company also has the following wholly-owned subsidiaries which were inactive as of March 31, 2019: Progreso Receivables Funding I, LLC, Progreso Receivables Funding II, LLC, Progreso Receivables Funding III, LLC, Progreso Receivables VFN I, LLC, Oportun Funding AFS I, LLC, Oportun Funding A, LLC, Oportun Funding I, LLC, Oportun Funding II, LLC, Oportun Funding III, Oportun Funding IV, LLC, Oportun Funding XI, LLC, Oportun Funding XIII, LLC, Oportun Funding XIV, LLC and Oportun Funding XV, LLC.

Additionally, Oportun, Inc. has two wholly-owned subsidiaries in Mexico, PF Servicing, S. de R.L. de C.V and OPTNSVC Mexico, S. de R.L. de C.V. (formerly PF Controladora, S. de R.L. de C.V.). These entities were incorporated under Mexican law in December 2010 with the purpose of establishing customer contact centers (PF Servicing) and providing administrative, support and other services (OPTNSVC Mexico) to support operations in the United States. PF Servicing, S. de R.L. de C.V. commenced operations in August 2017.

As of March 31, 2019 the Company operated in California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, New Jersey, Florida, Wisconsin and Idaho. The Company commenced operations in New Mexico in April 2017 and Florida in December 2017. The Company commenced operations in Wisconsin and Idaho in May 2018 and New Jersey in October 2018. Each state has consumer lending statutes that establish permitted loan pricing, fees and terms. State agencies oversee the operations of licensees, including enforcement of applicable state statutes, compliance audits and annual reporting.

The Company uses securitization transactions, warehouse facilities and other forms of debt financing, as well as whole loan sales, to finance the principal amount of most of the loans it makes to its customers. As described in Note 8, some of the Company’s existing debt facilities contain debt covenants that require the Company not to exceed certain risk scores, and delinquency and loss ratios in its loan portfolio.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Company elected the fair value option on January 1, 2018 (the “Effective Date”) for the following:

- All loans held for investment that the Company originates on or after the Effective Date; and
- Asset-backed notes issued on or after the Effective Date.

Loans that the Company designates for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans are sold. Loans held for investment that were originated prior to the Effective Date are reported at their amortized cost, which is the outstanding principal balance, net of unamortized deferred origination costs and fees and the allowance for loan losses. Asset-backed notes issued prior the Effective Date will continue to be recorded at the issue price net of capitalized deferred financing costs.

See Note 5, Note 6, Note 8 and Note 14 to the Consolidated Financial Statements for additional disclosures regarding the fair value option election of the above financial instruments.

Certain prior-period amounts have been reclassified to conform to the current period presentation.

**Unaudited Pro Forma Stockholders’ Equity and Unaudited Pro Forma Earnings Per Share**—The unaudited pro forma stockholders’ equity as of March 31, 2019 has been prepared assuming that upon the closing of an initial public offering all of the Company’s outstanding shares of convertible preferred stock will automatically convert into shares of common stock. The March 31, 2019 unaudited pro forma stockholders’ equity reflects the automatic conversion of all 154,484,881 outstanding shares of convertible preferred stock into 189,219,953 shares of common stock. Unaudited pro forma earnings per share for the three months ended March 31, 2019 and fiscal 2018 have been computed to give effect to the automatic conversion of the convertible preferred stock into common stock as though the conversion had occurred as of the beginning of the period.

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

**Unaudited Interim Consolidated Financial Information**—The accompanying interim consolidated balance sheet as of March 31, 2019, the consolidated statements of operations, and cash flows for the three months ended March 31, 2019 and 2018, the consolidated statement of changes in stockholders’ equity for the three months ended March 31, 2019 and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with GAAP. In management’s opinion, the unaudited interim consolidated financial statements include all regular recurring adjustments necessary to state fairly the Company’s financial position as of March 31, 2019 and the results of operations, comprehensive income (loss) and cash flows for the three months ended March 31, 2019 and 2018. The financial data and the other information disclosed in these notes to the consolidated financial statement related to these three-month periods are unaudited. The results for the three months ended March 31, 2019 are not necessarily indicative of the operating results expected for the full fiscal year ended December 31, 2019 or any future period.

**Consolidation and Variable Interest Entities**—The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company’s policy is to consolidate the financial

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statements of entities in which it has a controlling financial interest. The Company determines whether it has a controlling financial interest in an entity by evaluating whether the entity is a voting interest entity or variable interest entity (“VIE”) and if the accounting guidance requires consolidation.

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

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

Progreso Receivables Funding I, LLC, Progreso Receivables Funding II, LLC, Progreso Receivables Funding III, LLC, Progreso Receivables VFN I, LLC, Oportun Funding AFS I, LLC, Oportun Funding A, LLC, Oportun Funding I, LLC, Oportun Funding II, LLC, Oportun Funding III, LLC, Oportun Funding IV, LLC, Oportun Funding V, LLC, Oportun Funding VI, LLC, Oportun Funding VII, LLC, Oportun Funding VIII, LLC, Oportun Funding IX, LLC, Oportun Funding X, LLC, Oportun Funding XI, LLC, Oportun Funding XII, LLC, Oportun Funding XIII, LLC, Oportun Funding XIV, LLC and Oportun Funding XV, LLC are wholly-owned subsidiaries established to complete secured financing transactions. The Company consolidates the financial statements of these VIEs because the Company has determined it has the power to direct the activities that most significantly impact the economic performance of these entities. In addition, the Company has both the obligation to absorb the losses and the right to receive benefits from these entities that could potentially be significant to these entities.

**Foreign Currency Translation**—The functional currency of the Company’s foreign subsidiaries is the U.S. dollar. Monetary assets and liabilities of these subsidiaries are re-measured into U.S. dollars from the local currency at rates in effect at period-end and nonmonetary assets and liabilities are re-measured at historical rates. Revenue and expenses are re-measured at average exchange rates in effect during each period. Foreign currency gains and losses from re-measurement and transaction gains and losses are recorded as other expense in the consolidated statements of operations.

**Concentration of Credit Risk**—Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, restricted cash and loans receivable. The Company’s policy is to place its cash and cash equivalents and restricted cash with financial institutions which are highly rated. As part of the Company’s cash management process, the Company performs periodic evaluations of the relative credit standings of these financial institutions.

As of March 31, 2019, 64%, 24, 5% of the owned principal balance related to customers from California, Texas, and Illinois respectively. Owned principal balance related to customers from each of the remaining states of operation continues to be at or below 2%. As of December 31, 2018, 65%, 24%, 5%, 2%, 2%, 2% of the owned principal balance related to customers from California, Texas, Illinois, Nevada, Arizona and Florida, respectively, and the owned principal balance related to customers from Idaho, Missouri, New Jersey, New Mexico, Utah and Wisconsin were not material. As of December 31, 2017, 70%, 22%, 5%, 2% and 1% of the owned principal balance related to customers from California, Texas, Illinois, Nevada and Arizona, respectively, and the owned principal balance related to customers from Florida, Missouri, New Mexico and Utah were not material.

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**Cash and Cash Equivalents**—Cash and cash equivalents consist of unrestricted cash balances and short-term, liquid investments with an original maturity date of three months or less at the time of purchase.

**Restricted Cash**—Restricted cash represents cash held at a financial institution as part of the collateral for the Company’s secured financing, asset-backed notes and loans designated for sale.

**Loans Receivable at Fair Value**—Effective January 1, 2018, the Company elected the fair value option to account for new loan originations held for investment on or after the Effective Date. Under the fair value option, direct loan origination fees are taken into income immediately and direct loan origination costs are expensed in the period the loan originates. Loans are charged off at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due and recoveries are recorded when cash is received. The Company estimates the fair value of the loans using a discounted cash flow model, which considers various inputs and market conditions such as interest rates, credit risk, net charge-offs, average life and discount rate. The Company re-evaluates the fair value of loans receivable at the close of each measurement period. Changes in fair value are recorded in “Net increase (decrease) in fair value” in the consolidated statements of operations in the period of the fair value changes.

**Loans Receivable at Amortized Cost**—Loans originated prior to the Effective Date are carried at amortized cost, which is the outstanding unpaid principal balance, net of deferred loan origination fees and costs and the allowance for loan losses.

The Company estimates direct loan origination costs associated with completed and successfully originated loans. The direct loan origination costs include employee compensation and independent third-party costs incurred to originate loans. Direct loan origination costs are offset against any loan origination fees and deferred and amortized over the life of the loan for loans originated before the Effective Date.

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

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

Level 1 financial instruments are valued based on unadjusted quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2 financial instruments are valued using quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or models using inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities.

Level 3 financial instruments are valued using pricing inputs that are unobservable and reflect the Company’s own assumptions that market participants would use in pricing the asset or liability.

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

**Troubled Debt Restructuring (“TDR”)**—In certain limited circumstances, the Company grants concessions to customers for economic or legal reasons related to a customer’s financial difficulties that would otherwise not have been considered. Financial difficulty is typically evidenced by a customer’s delinquency

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status and not having access to funds to pay the debt, participation in a credit counseling arrangement or bankruptcy proceedings, among others. The Company restructures a loan as a TDR only if the customer can demonstrate willingness to pay under the terms of a TDR for the foreseeable future. When a loan is restructured as a TDR, the Company may grant one or a combination of the following concessions:

- Reduction of interest rate;
- Extension of term, typically longer than the remaining term of the original loan; or
- Forgiveness of a portion or all of the unpaid interest and late fees.

When a loan is restructured as a TDR, the customer signs a new loan document; however, the restructured loan is considered part of the Company's ongoing effort to recover its investment in the original loan.

A loan that has been classified as a TDR remains so until the loan is paid off or charged off.

For loans recorded at amortized cost, when a loan is restructured as a TDR, the unamortized portion of deferred origination fees, net of origination costs, is amortized based on the term of the TDR, which is typically longer than the term of the un-restructured loan. When a TDR is charged off, the unamortized portion of deferred origination fees, net of origination costs, is also written off.

For loans recorded at fair value, when a loan is restructured as a TDR, any new loan origination fees and costs, if any, are recognized when the TDR documents are signed, and any changes in fair value of the original loan are recorded in "Net increase (decrease) in fair value" in the consolidated statements of operations in the period of the fair value changes.

**Loans under the Good Customer Program**—The Company allows certain of its low-risk customers to refinance an existing loan before full repayment of the existing loan. A portion of the proceeds of the new loan is used to pay off the balance of the customer's existing loan. The program is available only to contractually current customers who meet certain eligibility criteria. The amount of unpaid principal balance of existing loans paid off with the proceeds from new loans, excluding loans sold, was \$47.2 million, \$153.6 million and \$96.3 million as of March 31, 2019 and December 31, 2018 and 2017, respectively.

**Allowance for Loan Losses**—The Company's allowance for loan losses is an estimate of losses inherent in the loans receivable at amortized cost at the balance sheet date. Loans are charged off against the allowance at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due. Loan recoveries are recorded when cash is received.

The Company sets the allowance for loan losses on a total portfolio basis by analyzing historical charge-off rates for the loan portfolio, and certain credit quality indicators. The evaluation of the allowance for loan losses is inherently subjective, requiring significant management judgment about future events. In evaluating the sufficiency of the allowance for loan losses, management considers factors that affect loan loss experience, including current economic conditions, recent trends in delinquencies and loan seasoning, and the probability of recession forecasts that correlate to the improvement or deterioration of loan performance. Accordingly, the Company's actual net charge-offs could differ materially from the Company's estimate. The provision for loan loss reflects the activity for the applicable period and provides an allowance at a level that management believes is adequate to cover probable losses in the loan portfolio as of March 31, 2019 and December 31, 2018 and 2017.

For loans receivable at amortized cost, TDRs are evaluated for loan losses separately during the period prior to the first two payments having been made. Afterwards, TDRs are evaluated for loan losses collectively with the total loan portfolio based on delinquency status.

**Fixed Assets**—Fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which is generally three years for

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computer and office equipment and furniture and fixtures, and three to five years for purchased software, vehicles and leasehold improvements. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss, if any, is included in the consolidated statements of operations. Maintenance and repairs are charged to the consolidated statements of operations as incurred.

The Company does not own any buildings or real estate. The Company enters into term leases for its headquarters, call center and store locations. Leasehold improvements are capitalized and depreciated over the lesser of their physical life or lease term of the building. Given the assigned useful life and the Company's ability to move and repurpose computers, office equipment, furniture and vehicles, these assets are not typically subject to impairment. The Company did not record write-offs or any impairment charges for the three months ended March 31, 2019 and 2018 and the year ended December 31, 2018. During the year ended December 31, 2017, the Company recorded an immaterial amount of write offs from the impact of Hurricane Harvey that devastated certain parts of the country in August and September of 2017. Such impact consisted primarily of expenses recorded as a component of technology and facilities, outsourcing and professional fees, and general, administrative and other expenses in the consolidated statements of operations. The Company did not record write-offs or any impairment charges for the year ended December 31, 2016.

**Systems Development Costs**—The Company capitalizes software developed or acquired for internal use in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ASC No. 350-40, *Internal-Use Software*. The Company has internally developed its proprietary Web-based technology platform, which consists of application processing, credit scoring, loan accounting, servicing and collections, debit card processing, and data and analytics.

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

**Revenue Recognition**—The Company's primary sources of revenue consist of interest and non-interest income. Interest income is recognized based upon the amount the Company expects to collect from its customers.

### ***Interest Income***

Interest income includes interest on loans and fees on loans. Generally, the Company's loans require semi-monthly or biweekly customer payments of interest and principal. Fees on loans include billed late fees offset by charged-off fees and provision for uncollectible fees. The Company charges customers a late fee if a scheduled installment payment becomes delinquent. Depending on the loan, late fees are assessed when the loan is eight to 16 days delinquent. Late fees are recognized when they are billed. When a loan is charged off, uncollected late fees are also written off. For loans receivable at fair value, interest income includes (i) billed interest and late fees, plus (ii) origination fees recognized at loan disbursement, less (iii) charged-off interest and late fees, less (iv) provision for uncollectable interest and late fees. Additionally, direct loan origination expenses are recognized in operating expenses as incurred. In comparison, for Loans Receivable at Amortized Cost, interest income includes: (a) billed interest and late fees, less (b) charged-off interest and late fees, less (c) provision for uncollectable interest and late fees, plus (d) amortized origination fees recognized over the life of the loan, less (e) amortized cost of direct loan origination expenses recognized over the life of the loan.

When a loan becomes delinquent for a period of 90 days or more, interest income continues to be recorded until the loan is charged off. Delinquent loans are charged off at month-end during the month it becomes

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120 days' delinquent. For both loans receivable at amortized cost and loans receivable at fair value, the Company mitigates the risk of income recorded for loans that are delinquent for 90 days or more by establishing a 100% reserve and the provision for uncollectable interest and late fees is offset against interest income. Previously accrued and unpaid interest is also charged off in the month the Company receives a notification of bankruptcy, a judgment or mediated agreement by the court, or loss of life, unless there is evidence that the principal and interest are collectible.

For loans receivable at fair value, loan origination fees and costs are recognized when incurred.

### ***Non-Interest Income***

Non-interest income includes gain on loan sales, servicing fees and debit card income.

*Gain on Loan Sales*—The Company recognizes a gain on sale from the difference between the proceeds received from the purchaser and the carrying value of the loans on the Company's books. Loans are sold within four days of origination, therefore, the Company does not record any provision for loan losses on loans designated for sale. The Company sells a certain percentage of new loans twice weekly.

The Company accounts for loan sales in accordance with ASC No. 860, *Transfers and Servicing*. In accordance with this guidance, a transfer of a financial asset, a group of financial assets, or a participating interest in a financial asset is accounted for as a sale if all of the following conditions are met:

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

For the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 all sales met the requirements for sale treatment. The Company records the gain on the sale of a loan at the sale date in an amount equal to the proceeds received less outstanding principal, accrued interest, late fees and net deferred origination costs.

*Servicing Fees*—The Company retains servicing rights on sold loans. Servicing fees comprise the 5.0% per annum servicing fee based upon the average daily principal balance of loans sold that the Company earns for servicing loans sold to a third-party financial institution. The servicing fee compensates the Company for the costs incurred in servicing the loans, including providing customer services, receiving customer payments and performing appropriate collection activities. Management believes the fee approximates a market rate and accordingly has not recognized a servicing asset or liability.

*Debit Card Income*—Debit card income comprises the revenue from interchange fees when customers who choose to have their loan proceeds disbursed on a reloadable debit card make purchases with the card. Card user fees and marketing incentives are paid directly to the Company by the merchant clearing company based on transaction volumes.

### ***Interest Expense***

Interest expense consists of interest expense associated with the Company's asset-backed notes and secured financing, and includes origination costs as well as fees for the unused portion of the secured financing facility. Asset-backed notes at amortized cost are borrowings that originated prior to January 1, 2018, and origination costs are amortized over the life of the borrowing using the effective interest rate method. As of January 1, 2018, the Company elected the fair value option for all new borrowings under asset-backed notes issued on or after that date. Accordingly, all origination costs for such asset-backed notes at fair value are expensed as incurred.

***Net Increase (Decrease) in Fair Value***

Effective January 1, 2018, the Company elected the fair value option for certain of its financial instruments. Changes in fair value for such financial instruments are recorded in “Net increase (decrease) in fair value” in the Company’s consolidated statements of operations in the period of the fair value change.

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

Under the provisions of ASC No. 740-10, *Income Taxes*, the Company evaluates uncertain tax positions by reviewing against applicable tax law all positions taken by the Company with respect to tax years for which the statute of limitations is still open. ASC No. 740-10 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The Company recognizes interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of the income tax expense line in the accompanying consolidated statements of operations.

**Stock-Based Compensation**—The Company applies the provisions of ASC No. 718-10, *Stock Compensation*. ASC 718-10 establishes accounting for stock-based employee awards based on the fair value of the award which is measured at grant date. Accordingly, stock-based compensation cost is recognized in operating expenses in the consolidated statements of operations over the requisite service period. The fair value of stock options granted or modified is estimated using the Black-Scholes option pricing model.

The Company granted restricted stock units (“RSUs”) to employees that vest upon the satisfaction of time-based criterion of up to four years and a performance criterion, a liquidity event in connection with an initial public offering or a change in control. These RSUs are not considered vested until both criteria have been met and provided that the participant is in continuous service on the vesting date. Compensation cost for these awards, measured on the grant date, will be recognized when both the service and performance conditions are probable of being achieved. To date, the Company has not recorded any expense associated with these awards. For grants and awards with just a service condition, the Company recognizes stock-based compensation expenses using the straight-line basis over the requisite service period net of forfeitures. For grants and awards with both service and performance conditions, the Company recognizes expenses using the accelerated attribution method.

**Treasury Stock**—From time to time, the Company repurchases shares of its common stock in a tender offer. Treasury stock is reported at cost, and no gain or loss is recorded on stock repurchase transactions. Repurchased shares are held as treasury stock until they are retired or re-issued. The Company did not retire or re-issue any treasury stock for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016.

**Deferred Offering Costs**—Deferred offering costs, consisting of accounting and legal fees relating to the Company’s planned initial public offering (“IPO”) were capitalized within other assets in the consolidated balance sheet, and will be offset against the proceeds received upon the closing of the planned IPO. If the planned IPO is terminated, all of the deferred offering costs will be expensed within earnings from operations. As of March 31, 2019 and December 31, 2018 and 2017, there were \$3.3 million, \$3.2 million and \$0.1 million of deferred offering costs, respectively, recorded as other assets in the consolidated balance sheet.

**Comprehensive Income (Loss)**—The Company’s comprehensive income (loss) represents all changes in stockholders’ equity except those resulting from investments or contributions by stockholders. The Company’s unrealized income (losses) from post-termination benefits liability adjustment is a component of comprehensive income excluded from the Company’s net income (loss) for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016.

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

Diluted net income per common share is computed by dividing net income attributable to common stockholders by the weighted-average common shares outstanding during the period using the treasury stock method or the two-class method, whichever is more dilutive. Due to net loss attributable to common stockholders for the year ended December 31, 2017, basic and diluted net loss per common share were the same, as the effect of potentially dilutive securities would have been anti-dilutive.

### ***Impact of New Accounting Standards***

**Leases**—In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires lessees to recognize a right-of-use asset and a liability for the obligation to make payments on leases with terms greater than 12 months and to disclose information related to the amount, timing and uncertainty of cash flows arising from leases, including various qualitative and quantitative requirements. Management has reviewed this update and other ASUs that were subsequently issued to further clarify the implementation guidance outlined in ASU 2016-02. The Company has elected the package of practical expedients, which allows the Company not to reassess (1) whether any expired or existing contracts as of the adoption date are or contain a lease, (2) lease classification for any expired or existing leases as of the adoption date and (3) initial direct costs for any existing leases as of the adoption date. The Company did not elect to apply the hindsight practical expedient when determining lease term and assessing impairment of right-of-use assets. The Company adopted the amendments of these ASUs as of January 1, 2019. See Note 16 for additional information on the adoption of ASU 2016-02.

**Income Taxes**—In March 2018, the FASB issued Accounting Standards Update (“ASU”) No. 2018-05, *Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118* (“ASU 2018-05”). The purpose of ASU 2018-05 is to incorporate the guidance pronounced through Staff Accounting Bulletin No. 118 (“SAB 118”). SAB 118 addresses the application of US GAAP relating to the accounting for certain income tax effects of the Tax Cuts and Jobs Act. The Company has adopted all of the amendments of ASU 2018-05 on a prospective basis as of January 1, 2018. The adoption of ASU 2018-05 did not have a material impact on the Company’s consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory*. This update requires entities to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. For public entities, ASU 2016-16 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The adoption of ASU 2016-16 did not have an impact on the Company’s consolidated financial statements.

**Revenue Recognition**—In May 2014, the FASB issued ASU 2014-09 (codified as ASC 606, *Revenue from Contracts with Customers*) (“Standard”). ASU 2014-09 requires revenue to be recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer and also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows from customer contracts. The FASB subsequently issued several amendments, including ASU 2016-08 - *Principal versus Agent Considerations*, ASU 2016-10 - *Identifying Performance Obligations and Licensing*, and ASU 2016-12 - *Narrow-Scope Improvements and Practical Expedients*. These amendments all have the same effective date and transition requirements as the Standard. Revenue that was historically

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recognized under ASC 860, *Transfers and Servicing* and ASC 310, *Receivables* is excluded from the scope of the Standard; as such, the Company has concluded that interest income and non-interest income recognition will not change under the Standard. The Company has also concluded that debit card income recognition is in scope of the Standard, however, that the timing and amount of revenue recognized was not significantly affected by adoption of the Standard. The Company adopted the Standard on a modified retrospective basis effective January 1, 2018. Adoption of the Standard did not result in a cumulative effect adjustment at the date of initial application, nor did it have a significant impact to net income before taxes.

*Stock compensation*—In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* (“ASU 2017-09”). The purpose of ASU 2017-09 is to provide clarity and reduce both the diversity in practice and the cost and complexity when applying the guidance to a change to the terms or conditions of a share-based payment award. Under this new guidance, an entity should account for the effects of a modification unless all of the following are met: (1) The fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the modified award is the same as the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the original award immediately before the original award is modified. If the modification does not affect any of the inputs to the valuation technique that the entity uses to value the award, the entity is not required to estimate the value immediately before and after the modification. (2) The vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified. (3) The classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified. The guidance is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. The Company adopted all amendments of ASU 2017-09 on a prospective basis as of January 1, 2018. The adoption of ASU 2017-09 did not have an impact on the Company’s financial condition, results of operations or cash flows.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* (“ASU 2016-15”). ASU 2016-15 is intended to reduce diversity in practice for certain cash receipts and cash payments that are presented and classified in the statement of cash flows. For public entities, ASU 2016-15 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company adopted all amendments of ASU 2016-15 on a prospective basis as of January 1, 2018. The adoption of ASU 2016-15 did not have a material impact on the Company’s consolidated financial statements.

*Financial Instruments*—In January 2016, the FASB issued ASU No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*. This update requires equity investments to be measured at fair value with changes recognized in net income, eliminates the requirement to disclose the methods and assumptions to estimate fair value for financial liabilities, requires the use of exit price for disclosure purposes, requires the change in liability due to a change in credit risk to be presented in comprehensive income, requires separate presentation of financial assets and liabilities by measurement category and form of asset, and clarifies the need for a valuation allowance on a deferred tax asset related to available for sale securities. The amendments in this update were effective for the Company on January 1, 2018. The amendments related to equity securities without readily determinable fair values shall be applied prospectively to equity investments that exist as of the date of adoption of this update. The adoption of this new guidance did not have a material impact on its consolidated financial statements.

### ***Future Application of Accounting Standards***

*Allowance for Loan Losses*—In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments*. This new guidance significantly changes the way entities will be required to measure credit losses. Under the new standard, estimated credit loss will be based upon an expected credit loss approach rather than an incurred loss approach that is currently required. The new standard will require entities to measure all expected credit losses for financial assets based on historical

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experience, and current conditions and reasonable forecasts of collectability. The expected credit loss approach will require earlier recognition of credit loss than the incurred loss approach. The new standard requires qualitative and quantitative disclosures on the allowance for loan losses and the significant factors that influenced management's estimate of the allowance. This new standard will be effective for all entities for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The adoption of ASU 2016-13 is not expected to have a material impact on the Company's consolidated financial statements.

*Fair Value Disclosures*—In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which amends ASC 820, *Fair Value Measurement*. This ASU modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. The ASU is effective for all entities for fiscal years beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date.

Early adoption is permitted upon issuance of this ASU. An entity is permitted to early adopt any removed or modified disclosures upon issuance of this Update and delay adoption of the additional disclosures until their effective date. The adoption of this ASU is not expected to have a material effect on the Company's consolidated financial statements and disclosures.

### 3. NET INCOME (LOSS) PER COMMON SHARE

Basic and diluted net income (loss) per common share are calculated as follows (in thousands, except share and per share data):

	Three Months ended March 31,		Year Ended December 31,		
	2019 (unaudited)	2018	2018	2017	2016
Net income (loss)	\$ 14,614	\$ 38,369	\$ 123,394	\$ (10,206)	\$ 50,858
Less: Net income allocated to participating securities <sup>(1)(2)</sup>	(12,926)	(33,604)	(106,797)	—	(46,439)
Net income (loss) attributable to common stockholders	<u>\$ 1,688</u>	<u>\$ 4,765</u>	<u>\$ 16,597</u>	<u>\$ (10,206)</u>	<u>\$ 4,419</u>
Basic weighted-average common shares outstanding	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388
Weighted-average effect of dilutive securities:					
Stock options	3,491,759	14,077,694	12,262,980	—	10,114,080
Restricted stock units <sup>(3)</sup>	511,628	—	—	—	—
Warrants	136,793	164,157	163,710	—	1,345,469
Convertible preferred stock	—	—	—	—	—
Diluted weighted-average common shares outstanding	<u>36,458,246</u>	<u>39,893,172</u>	<u>40,866,152</u>	<u>26,617,916</u>	<u>37,997,937</u>
Net income (loss) per common share:					
Basic	<u>\$ 0.05</u>	<u>\$ 0.19</u>	<u>\$ 0.58</u>	<u>\$ (0.38)</u>	<u>\$ 0.17</u>
Diluted	<u>\$ 0.05</u>	<u>\$ 0.12</u>	<u>\$ 0.41</u>	<u>\$ (0.38)</u>	<u>\$ 0.12</u>

(1) In a period of net income, both earnings and dividends (if any) are allocated to participating securities. In a period of net loss, only dividends (if any) are allocated to participating securities.

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- (2) See Note 11, *Stockholders' Equity, Dividends* for a description of the participating securities rights including Preferred and Junior Preferred securities.
- (3) Restricted stock units, except for those without a liquidity performance condition, are excluded from the calculation of diluted EPS because their performance condition was not satisfied at the reporting period.

Due to net loss for the year ended December 31, 2017, basic and diluted net loss per common share were the same, as the effect of potentially dilutive securities would have been anti-dilutive. The following common share equivalent securities have been excluded from the calculation of diluted weighted-average common shares outstanding because the effect is anti-dilutive for the periods presented:

	Three Months ended		Year Ended December 31,		
	March 31,				
	2019	2018	2018	2017	2016
	(unaudited)				
Stock options	—	—	—	12,527,574	—
Restricted stock units	—	—	—	—	—
Warrants	—	—	—	186,126	—
Convertible preferred stock	<u>189,219,953</u>	<u>194,107,024</u>	<u>192,473,537</u>	<u>193,262,967</u>	<u>191,539,543</u>
Total anti-dilutive common share equivalents	<u>189,219,953</u>	<u>194,107,024</u>	<u>192,473,537</u>	<u>205,976,667</u>	<u>191,539,543</u>

Restricted stock units granted with performance criterion were not reflected in the computation of diluted earnings per share for the respective reporting years. Per the provisions of ASC Topic 260, *Earnings Per Share*, diluted EPS only reflects those shares that would be issued if the reporting period were the end of the contingency period. Accordingly, total outstanding restricted stock units of 5,014,037, 1,755,100, 5,538,665, 1,784,600 and 1,489,600 were not reflected in the denominator in the computation of diluted earnings per share for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, respectively.

The income available to common stockholders, which is the numerator in calculating diluted earnings per share, does not include any compensation cost related to these awards.

### *Pro Forma Net Income Per Common Share (unaudited)*

Pro forma basic and diluted net income per share were computed to give effect to the automatic conversion of all convertible preferred stock using the if converted method as though the conversion had occurred as of March 31, 2019 and December 31, 2018. Pro forma net income per share does not give effect to potential dilutive securities where the impact would be anti-dilutive.

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The following table represents the calculation of pro forma basic and diluted net income per common share for the three months ended March 31, 2019 and the year ended December 31, 2018 (in thousands, except share and per share data):

	Three Months Ended March 31, 2019 <u>(unaudited)</u>	Year Ended December 31, 2018
Net income, as reported and available to common stockholders	\$ 14,614	\$ 123,394
Weighted-average shares of common stock outstanding used to compute net income per share, basic	32,318,066	28,439,462
Pro forma adjustments to reflect conversion of convertible preferred stock	<u>189,219,953</u>	<u>192,473,537</u>
Weighted-average shares to compute pro forma net income per share available to common stockholders, basic	<u>221,538,019</u>	<u>220,912,999</u>
Dilutive effect of stock options	3,491,759	12,262,980
Dilutive effect of restricted stock units	511,628	—
Dilutive effect of warrants	<u>136,793</u>	<u>163,710</u>
Weighted-average shares to compute pro forma net income per share available to common stockholders, diluted	<u>225,678,199</u>	<u>233,339,689</u>
Pro forma net income per common share:		
Basic	\$ 0.07	\$ 0.56
Diluted	\$ 0.06	\$ 0.53

#### 4. VARIABLE INTEREST ENTITIES

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

The financing transaction of each VIE involves the issuance of a series of asset-backed securities which are supported by the cash flows arising from the loans receivable securing such debt. Cash inflows arising from such loans receivable are distributed monthly to the transaction's noteholders and related service providers in accordance with the transaction's contractual priority of payments. Noteholders have no recourse to the Company if the cash flows arising from the underlying loans receivable securing such debt are insufficient to satisfy all payment obligations. The Company retains the most subordinated economic interest in each financing transaction through its ownership of the respective residual interest in each VIE. The Company has no obligation to repurchase or replace loans receivable that initially satisfied the financing transaction's eligibility criteria but subsequently became delinquent or defaulted loans receivable.

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The following tables represent the assets and liabilities of consolidated VIEs recorded on the Company's consolidated balance sheets (in thousands):

		March 31, 2019 (unaudited)							
		Consolidated Assets					Consolidated Liabilities		
Variable Interest Entity		Restricted Cash	Loans Receivable at Fair Value	Loans Receivable at Amortized Cost	Interest and Fee Receivable	Total Assets	Liabilities	Liabilities at Fair Value	Total Liabilities
Oportun Funding XII, LLC	Asset-backed notes (Series 2018-D)	4,211	173,192	18,210	1,607	197,220	—	178,115	178,115
Oportun Funding X, LLC	Asset-backed notes (Series 2018-C)	5,418	274,697	24,842	2,446	307,403	—	278,947	278,947
Oportun Funding IX, LLC	Asset-backed notes (Series 2018-B)	4,596	210,209	34,350	1,980	251,135	—	214,996	214,996
Oportun Funding VIII, LLC	Asset-backed notes (Series 2018-A)	4,301	184,038	44,803	1,899	235,041	—	200,807	200,807
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	4,340	178,644	49,511	2,062	234,557	200,000	—	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,737	159,219	34,087	1,755	198,798	160,001	—	160,001
	Total consolidated VIEs	<u>\$ 28,567</u>	<u>\$ 1,300,219</u>	<u>\$ 209,456</u>	<u>\$ 12,838</u>	<u>\$ 1,551,080</u>	<u>\$ 447,001</u>	<u>\$ 872,865</u>	<u>\$ 1,319,866</u>
		December 31, 2018							
		Consolidated Assets					Consolidated Liabilities		
Variable Interest Entity		Restricted Cash	Loans Receivable at Fair Value	Loans Receivable at Amortized Cost	Interest and Fee Receivable	Total Assets	Liabilities(1)	Liabilities at Fair Value	Total Liabilities
Oportun Funding XII, LLC	Asset-backed notes (Series 2018-D)	4,497	161,648	30,191	1,513	197,849	—	177,086	177,086
Oportun Funding X, LLC	Asset-backed notes (Series 2018-C)	7,965	264,936	34,746	2,582	310,229	—	277,662	277,662
Oportun Funding IX, LLC	Asset-backed notes (Series 2018-B)	4,503	190,134	53,280	2,113	250,030	—	213,751	213,751
Oportun Funding VIII, LLC	Asset-backed notes (Series 2018-A)	4,235	160,414	67,759	1,921	234,329	—	198,779	198,779
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	4,240	151,992	75,011	2,106	233,349	200,000	—	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,204	139,689	53,097	1,772	197,762	160,001	—	160,001
	Total consolidated VIEs	<u>\$ 29,184</u>	<u>\$ 1,174,684</u>	<u>\$ 319,129</u>	<u>\$ 13,036</u>	<u>\$ 1,536,033</u>	<u>\$ 447,001</u>	<u>\$ 867,278</u>	<u>\$ 1,314,279</u>

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

		December 31, 2017				Consolidated Liabilities
		Consolidated Assets			Total Assets	Total Liabilities <sup>(1)</sup>
Variable Interest Entity		Restricted Cash	Loans Receivable	Interest and Fee Receivable	Total Assets	Total Liabilities <sup>(1)</sup>
Oportun Funding V, LLC	Secured financing	\$ 2,501	\$ 198,958	\$ 1,599	\$ 203,058	\$ 155,780
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	6,199	222,384	1,711	230,294	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,833	188,376	1,471	193,680	160,001
Oportun Funding IV, LLC	Asset-backed notes (Series 2016-C)	3,393	176,668	1,438	181,499	150,001
Oportun Funding III, LLC	Asset-backed notes (Series 2016-B)	3,288	176,695	1,474	181,457	150,000
Oportun Funding II, LLC	Asset-backed notes (Series 2016-A)	2,840	147,070	1,243	151,153	124,836
	Total consolidated VIEs	<u>\$ 22,054</u>	<u>\$1,110,151</u>	<u>\$ 8,936</u>	<u>\$1,141,141</u>	<u>\$ 940,618</u>

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

**5. LOANS RECEIVABLE AT AMORTIZED COST, NET**

Loans receivable at amortized cost, net, consisted of the following (in thousands):

	March 31, 2019 (unaudited)	December 31,	
		2018	2017
Loans receivable at amortized cost	\$ 210,685	\$323,814	\$1,136,174
Deferred loan origination costs	109	264	2,708
Deferred origination fees	(1,041)	(1,971)	(15,901)
Allowance for loan losses	(17,192)	(26,326)	(81,577)
Loans receivable at amortized cost, net	<u>\$ 192,561</u>	<u>\$295,781</u>	<u>\$1,041,404</u>

Loans receivable at amortized cost are the unpaid principal balances of the loans. Accrued and unpaid interest and late fees on the loans estimated to be collected from customers are included in interest and fees receivable in the consolidated balance sheets. At March 31, 2019 and December 31, 2018 and 2017, accrued and unpaid interest on loans were \$1.4 million, \$2.3 million and \$8.3 million, respectively, and accrued and unpaid late fees were \$0.1 million, \$0.1 million and \$0.4 million, respectively.

Unfunded loan commitments at March 31, 2019 and December 31, 2018 and 2017 were not material.

**Credit Quality Information**—The Company uses a proprietary credit scoring algorithm to assess the creditworthiness of individuals who have no or limited credit profile. Data used in the algorithm is obtained from customers, alternative credit reporting agencies, as well as information from traditional credit bureaus.

The Company's proprietary credit scoring platform determines the amount and duration of the loan. The amount of the loan is determined based on the credit risk and cash flow of the individual. Lower risk individuals with higher cash flows are eligible for larger loans. Higher risk individuals with lower cash flows are eligible for smaller loans. Larger loans typically have lower interest rates than smaller loans.

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After the loan is disbursed, the Company monitors the credit quality of its loans receivable on an ongoing and a total portfolio basis. The following are credit quality indicators that the Company uses to monitor its exposure to credit risk, to evaluate allowance for loan losses and help set the Company's strategy in granting future loans:

- **Delinquency Status**—The delinquency status of the Company's loan receivables reflects, among other factors, changes in the mix of loans in the portfolio, the quality of receivables, the success of collection efforts and general economic conditions.
- **Geographic Region**—Until the end of the second quarter in 2018, the Company calculated estimated loss rates for two geographic regions. For non-delinquent loans, the Company has established two geographic regions. Northern and Central California were considered as one region. Southern California, Texas and all other states, collectively, were considered as another region, and have higher estimated loss rates compared to the Northern and Central California region. The estimated loss rate for the geographic region covering Southern California, Texas and all other states for loans originated prior to January 1, 2018 and outstanding as of June 30, 2018 was approximately 105 basis points higher than the geographic region covering Northern and Central California. See Note 2, *Summary of Significant Accounting Policies*, for a discussion of concentrations of credit risk related to geographic regions. In July 2018, the Company stopped calculating estimated loss rates on a geographic region basis and began using the discounted cash flow model to project net charge-offs for the next 12 months for all vintages to calculate the estimated loss rate on a total portfolio basis.

The recorded investment in loans receivable at amortized cost based on credit quality indicators were as follows (in thousands):

<u>Credit Quality Indicator</u>	<u>March 31, 2019 (unaudited)</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
<b>Geographic Region</b>			
Northern and Central California	\$ 60,024	\$ 91,307	\$ 316,616
Southern California, Texas and all other states	150,661	232,507	819,558
	<u>\$ 210,685</u>	<u>\$ 323,814</u>	<u>\$ 1,136,174</u>
<b>Delinquency Status</b>			
30-59 days past due	\$ 6,725	\$ 10,891	\$ 18,652
60-89 days past due	4,572	7,089	12,284
90-119 days past due	4,302	5,872	9,519
	<u>\$ 15,599</u>	<u>\$ 23,852</u>	<u>\$ 40,455</u>

**Past Due Loans Receivable**—In accordance with the Company's policy, for loans recorded at amortized cost, income from interest and fees continues to be recorded for loans that are delinquent 90 days or more. The Company addresses the valuation risk on loans recorded at amortized cost that are delinquent 90 days or more by reserving them at 100%.

The recorded investment in loans receivable at amortized cost that are 90 or more days' delinquent and still accruing income from interest and fees were as follows (in thousands):

	<u>March 31, 2019 (unaudited)</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Non-TDRs	\$ 3,097	\$ 4,440	\$ 8,393
TDRs	1,205	1,432	1,126
	<u>\$ 4,302</u>	<u>\$ 5,872</u>	<u>\$ 9,519</u>

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**Troubled Debt Restructurings (“TDR”)**—For the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017, TDRs were primarily related to concessions involving interest-rate reduction and extension of term.

As of March 31, 2019 and December 31, 2018 and 2017, TDRs comprised 8%, 6% and 2%, respectively, of the Company’s total loan portfolio at amortized cost that was held for investment.

The amount of unamortized origination fees, net of origination costs, that were written off as a result of TDR restructurings of loans recorded at amortized cost during the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was not material.

The Company’s TDR loans receivable at amortized cost based on delinquency status were as follows (in thousands):

	<u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
TDRs current to 29 days delinquent	\$ 13,517	\$ 14,035	\$ 14,695
TDRs 30 or more days delinquent	4,200	5,246	4,222
<b>Total</b>	<u>\$ 17,717</u>	<u>\$ 19,281</u>	<u>\$ 18,917</u>

A loan that has been classified as a TDR remains so until the loan is paid off or charged off. A TDR loan that misses its first two scheduled payments is charged off at the end of the month upon reaching 30 days’ delinquency. A TDR loan that makes the first two scheduled payments is charged off according to the Company’s normal charge-off policy at 120 days’ delinquency.

For loans recorded at amortized cost, previously accrued but unpaid interest and fees are also written off when the loan is charged off upon reaching 120 days’ delinquency or when collection is not deemed probable.

Information on TDRs that defaulted and were charged off during the periods indicated were as follows (in thousands):

	<u>Three</u> <u>Months</u> <u>Ended</u> <u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>Three</u> <u>Months</u> <u>Ended</u> <u>March 31,</u> <u>2018</u>	<u>Year Ended</u> <u>December 31,</u> <u>2018</u>	<u>Year Ended</u> <u>December 31,</u> <u>2017</u>	<u>Year Ended</u> <u>December 31,</u> <u>2016</u>
Recorded investment in TDRs that subsequently defaulted and were charged off	\$ 3,254	\$ 3,675	\$ 15,649	\$ 13,768	\$ 9,204
Unpaid interest and fees charged off	\$ 419	\$ 447	\$ 1,983	\$ 1,684	\$ 1,186

When a loan recorded at amortized cost is restructured as a TDR, a portion of all of the accrued but unpaid interest and late fees may be forgiven. The following table shows the financial effects of TDRs that occurred during the periods indicated (in thousands):

	<u>Three</u> <u>Months</u> <u>Ended</u> <u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>Three</u> <u>Months</u> <u>Ended</u> <u>March 31,</u> <u>2018</u>	<u>Year Ended</u> <u>December 31,</u> <u>2018</u>	<u>Year Ended</u> <u>December 31,</u> <u>2017</u>	<u>Year Ended</u> <u>December 31,</u> <u>2016</u>
Contractual interest and fees forgiven	\$ —	\$ 95	\$ 157	\$ 255	\$ 259

**Allowance for Loan Losses**—For loans receivable at amortized cost, the Company sets the allowance for loan losses on a total portfolio by analyzing historical charge-off rates for the loan portfolio and the credit quality indicators discussed earlier.

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The provision (release) for loan losses reflects the activity for the applicable period and provides an allowance at a level that management believes is adequate to cover probable loan losses at the balance sheet date. The Company estimates an allowance for loan losses only for loans receivable at amortized cost.

Activity in the allowance for loan losses was as follows (in thousands):

	<u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2018</u> <u>2017</u>	
Balance—beginning of period	\$ 26,326	\$ 81,577	\$ 59,943
Provision (release) for loan losses	(366)	16,147	98,315
Loans charged off	(12,083)	(82,605)	(83,940)
Recoveries	3,315	11,207	7,259
Balance—end of period	<u>\$ 17,192</u>	<u>\$ 26,326</u>	<u>\$ 81,577</u>

## 6. LOANS HELD FOR SALE

The originations of loans sold and held for sale during the three months ended March 31, 2019 was \$70.7 million and the Company recorded a gain on sale of \$7.3 million and servicing revenue of \$3.5 million. The originations of loans sold and held for sale during the three months ended March 31, 2018 was \$59.1 million and the Company recorded a gain on sale of \$7.0 million and servicing revenue of \$2.6 million. The originations of loans sold and held for sale during the year ended December 31, 2018 was \$292.4 million and the Company recorded a gain on sale of \$33.5 million and servicing revenue of \$11.8 million. The originations of loans sold and held for sale in 2017 was \$220.5 million and the Company recorded a gain on sales of \$22.3 million and servicing revenue of \$8.3 million. The originations of loans sold and held for sale in 2016 was \$161.7 million and the Company recorded a gain on sale of \$15.8 million and servicing revenue of \$5.0 million. The Company's whole loan sale programs are described below.

**Whole Loan Sale Program**—In November 2014, the Company initially entered into a whole loan sale agreement with a third-party financial institution and has renewed the agreement annually under an amended and restated agreement. The Company has committed to sell at least 10% of the Company's loan originations over twelve months, with an option to sell an additional 5%, subject to certain eligibility criteria. The Company is currently selling 15% of its loan originations to the third-party institution. The Company retains all rights and obligations involving the servicing of the loans and earns servicing revenue of 5% of the daily average principal balance of sold loans for the month. The Company sells loans on two days each week. Loans held for sale are comprised of loans originated from the last sale date in the month through month end.

**Access Loan Whole Loan Sale Program**—The Company offers an "Access" Loan program, which intends to make responsible, affordable credit available to select customers who might turn to more expensive alternatives because they would not typically qualify for credit under the Company's current standard underwriting criteria. In July 2017, the Company entered into a whole loan sale transaction with a third-party financial institution with a commitment to sell 100% of its "Access" Loan originations and service the sold loans (as amended, the "Access Loan Whole Loan Sale Agreement"). The Company recognizes servicing revenue of 5% of the daily average principal balance of sold loans for the month.

## 7. OTHER ASSETS

Other assets consist of the following (in thousands):

	<u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2018</u> <u>2017</u>	
Fixed assets:			
Computer and office equipment	\$ 8,929	\$8,459	\$7,735

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	<b>March 31,</b>	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>(unaudited)</b>		
Furniture and fixtures	9,864	9,542	6,952
Purchased software	4,258	3,955	1,450
Vehicles	842	842	902
Leasehold improvements	<u>24,188</u>	<u>23,006</u>	<u>15,472</u>
Total cost	48,081	45,804	32,511
Less: accumulated depreciation	<u>(24,267)</u>	<u>(22,609)</u>	<u>(15,349)</u>
Total fixed asset, net	<u>23,814</u>	<u>23,195</u>	<u>17,162</u>
System development costs:			
Systems development costs	21,632	19,022	15,680
Less accumulated amortization	<u>(14,397)</u>	<u>(13,530)</u>	<u>(10,024)</u>
Total system development costs, net	<u>7,235</u>	<u>5,492</u>	<u>5,656</u>
Tax receivable	22,944	24,597	3,517
Servicer fee and whole loan receivables	3,666	5,769	4,028
Prepaid expenses	9,616	9,237	7,197
Deferred IPO costs	3,338	3,211	64
Other	<u>1,583</u>	<u>1,797</u>	<u>1,601</u>
Total other assets	<u>\$ 72,196</u>	<u>\$ 73,298</u>	<u>\$ 39,225</u>

**Fixed Assets**

Depreciation and amortization expense for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was \$1.7 million, \$2.0 million, \$8.3 million, \$7.5 million and \$5.7 million, respectively.

**System Development Costs**

During the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, amounts amortized were \$0.9 million, \$0.8 million, \$3.5 million, \$3.1 million and \$2.7 million, respectively. For the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017, amounts capitalized were \$2.6 million, \$3.3 million and \$3.5 million, respectively.

**8. BORROWINGS**

The Company's outstanding debt were as follows (in thousands):

	<b>March 31,</b>	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>(unaudited)</b>		
Secured financing:			
Principal amount	\$ 87,000	\$ 87,000	\$155,780
Less: unamortized deferred financing costs	<u>(1,558)</u>	<u>(1,711)</u>	<u>(1,454)</u>
Total secured financing	<u>\$ 85,442</u>	<u>\$ 85,289</u>	<u>\$154,326</u>
Asset-backed notes recorded at fair value:			
Series 2018-D asset-backed notes recorded at fair value	\$ 178,115	\$177,086	\$ —
Series 2018-C asset-backed notes recorded at fair value	278,947	277,662	—
Series 2018-B asset-backed notes recorded at fair value	214,996	213,751	—
Series 2018-A asset-backed notes recorded at fair value	<u>200,807</u>	<u>198,779</u>	<u>—</u>
Total asset-backed notes recorded at fair value	<u>\$ 872,865</u>	<u>\$867,278</u>	<u>\$ —</u>

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	<u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2018</u> <u>2017</u>	
Asset-backed notes recorded at amortized cost:			
Series 2017-B	\$ 200,000	\$ 200,000	\$200,000
Series 2017-A	160,001	160,001	160,001
Series 2016-C	—	—	150,001
Series 2016-B	—	—	150,000
Series 2016-A	—	—	124,836
Less: unamortized deferred financing costs	(1,954)	(2,302)	(5,176)
Total asset-backed notes recorded at amortized cost	<u>\$ 358,047</u>	<u>\$ 357,699</u>	<u>\$779,662</u>
Total outstanding debt	<u>\$1,316,354</u>	<u>\$1,310,266</u>	<u>\$933,988</u>

The Company elected the fair value option for all asset-backed notes issued on or after January 1, 2018.

**Secured Financing (2015)**—On August 4, 2015, the Company, through a wholly owned special-purpose subsidiary (“Oportun Funding V, LLC”), issued a variable funding note (“VFN”) backed by a pool of designated loan receivables that features a two-year revolving period and a legal final payment date one year subsequent to the end of such revolving period. The VFN consists of a single class of revolving floating-rate notes pursuant to which the Company may borrow up to two times per week subject to an 85% borrowing base advance rate and a \$150.0 million borrowing limit. In addition to overcollateralization, the revolving debt facility also initially required a cash reserve account with a minimum balance equal to one percent of the balance of the asset-backed notes. Interest on the VFN initially accrued at one-month LIBOR plus a margin of 3.50%. The facility commitment was initially sized at \$150.0 million on August 4, 2015 and increased to \$200.0 million on November 23, 2015. On July 31, 2017, the facility commitment increased to \$300.0 million, the interest rate on the VFN was reduced to 1-month LIBOR plus a margin of 2.75%, and the one percent cash reserve account requirement was removed. The revolving period ends on August 12, 2020. On December 10, 2018, the Company increased the facility commitment of its VFN to \$400.0 million and the interest rate on the VFN was reduced to 1-month LIBOR plus a margin of 2.45%. The revolving period ends on October 1, 2021.

Proceeds from the issuances of asset backed notes were used to pay down these balances and advances from this facility were used to redeem asset-backed notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018 and 2017.

The terms of the secured financing require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio, delinquency ratio and certain other loan characteristics. Other covenants include maximum leverage ratio of 6:1, minimum tangible net worth of \$100.0 million and minimum liquidity of \$10.0 million. As of March 31, 2019 and December 31, 2018 and 2017, the Company was in compliance with all covenants and requirements of the secured financing facility.

**Asset-Backed Notes (Series 2018-D)**—On December 7, 2018, the Company, through a wholly-owned special-purpose subsidiary (“Oportun Funding XII, LLC” or “OF XII”), issued its thirteenth term security backed by a pool of designated loans receivable (Series 2018-D). The security consists of four classes of fixed-rate notes, including \$128.9 million Class A senior notes with a 4.15% coupon, \$27.6 million Class B subordinated notes with a 4.83% coupon, \$9.2 million Class C subordinated notes with a 5.71% coupon and \$9.2 million Class D subordinated notes with a 7.17% coupon. The security, initially collateralized by \$184.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018.

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The terms of the security require the Company to comply with certain covenants applicable to the loans in the loan receivables pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-D).

**Asset-Backed Notes (Series 2018-C)**—On October 22, 2018, the Company, through a wholly-owned special-purpose subsidiary (“Oportun Funding X, LLC” or “OF X”), issued its twelfth term security backed by a pool of designated loans receivable (Series 2018-C). The security consists of four classes of fixed-rate notes, including \$202.6 million Class A senior notes with a 4.10% coupon, \$43.4 million Class B subordinated notes with a 4.59% coupon, \$14.5 million Class C subordinated notes with a 5.52% coupon and \$14.5 million Class D subordinated notes with a 6.79% coupon. The security, initially collateralized by \$289.5 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loan receivables pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loan receivables and restricted cash as of March 31, 2019 and December 31, 2018.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loan receivables pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-C).

**Asset-Backed Notes (Series 2018-B)**—On July 9, 2018, the Company, through a wholly-owned special-purpose subsidiary (“Oportun Funding IX, LLC” or “OF IX”), issued its eleventh term security backed by a pool of designated loans receivable (Series 2018-B). The security consists of four classes of fixed-rate notes, including \$165.8 million Class A senior notes with a 3.91% coupon, \$35.5 million Class B subordinated notes with a 4.50% coupon, \$11.8 million Class C subordinated notes with 5.43% coupon and \$11.8 million Class D subordinated notes with 5.77% coupon. The Class D notes were retained by PF Servicing, LLC, an affiliate of IX. The security, initially collateralized by \$236.9 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loan receivables and restricted cash as of March 31, 2019 and December 31, 2018.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-B).

**Asset-Backed Notes (Series 2018-A)**—On March 8, 2018, the Company, through a wholly owned special-purpose subsidiary (“Oportun Funding VIII, LLC”), issued its tenth term security backed by a pool of designated loan receivables (Series 2018-A). The security consists of three classes of fixed-rate notes, including \$155.6 million Class A senior notes with a 3.61% coupon, \$33.3 million Class B subordinated notes with a 4.45% coupon and \$11.1 million Class C subordinated notes with 5.09% coupon. The security, initially collateralized by \$222.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018.

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The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-A).

**Asset-Backed Notes (Series 2017-B)**—On October 11, 2017, the Company, through a wholly owned special-purpose subsidiary (“Opportun Funding VII, LLC”), issued its ninth term security (Series 2017-B) backed by a pool of designated loans receivable. The proceeds were used to pay down the balance from the Company’s VFN. The security consists of three classes of fixed-rate notes, including \$155.6 million Class A senior notes with a 3.22% coupon, \$33.3 million Class B subordinated notes with a 4.26% coupon and \$11.1 million Class C subordinated notes with 5.29% coupon. The security, initially collateralized by \$222.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018 and 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018 and 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2017-B).

**Asset-Backed Notes (Series 2017-A)**—On June 8, 2017, the Company, through a wholly owned special-purpose subsidiary (“Opportun Funding VI, LLC”), issued its eighth term security (Series 2017-A) backed by a pool of designated loans receivable. The proceeds were used to pay down the balance from the Company’s VFN. The security consists of two classes of fixed-rate notes, including \$131.8 million Class A senior notes with a 3.23% coupon and \$28.2 million Class B subordinated notes with a 3.97% coupon. The security, initially collateralized by \$188.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loan receivables newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018 and 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018 and 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2017-A).

**Asset-Backed Notes (Series 2016-C)**—On October 19, 2016, the Company, through a wholly owned special-purpose subsidiary (“Opportun Funding IV, LLC”), issued its seventh term security (Series 2016-C) backed by a pool of designated loans receivable. The security consists of two classes of fixed-rate notes, including \$123.5 million Class A senior notes with a 3.28% coupon and \$26.5 million Class B subordinated notes with a 4.85% coupon. The security, initially collateralized by \$176.5 million of eligible loans receivable, has a two-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty two years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. The residual interest in the loans receivable pool is represented by a certificate entitling the Company to cash flows after payment of the Class A and Class B notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of December 31, 2017.

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The terms of the security require the Company to comply with certain covenants applicable to the loans in the loan receivables pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of December 31, 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2016-C).

On November 8, 2018, the Company redeemed its asset-backed notes (Series 2016-C) and certificate and an advance under the Company's VFN was the primary source of funds for the redemption.

**Asset-Backed Notes (Series 2016-B)**—On July 8, 2016, the Company, through a wholly owned special-purpose subsidiary (“Oportun Funding III, LLC”), issued its sixth term security (Series 2016-B) backed by a pool of designated loans receivable. The proceeds were used to redeem the Company's Series 2014-A asset-backed notes and certificate, which had been issued in June 2014. The security consists of two classes of fixed-rate notes, including \$123.5 million Class A senior notes with a 3.69% coupon and \$26.5 million Class B subordinated notes with a 5.16% coupon. The security, initially collateralized by \$176.5 million of eligible loans receivable, has a two-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty two years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. The residual interest in the loans receivable pool is represented by a certificate entitling the Company to cash flows after payment of the Class A and Class B notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of December 31, 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of December 31, 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2016-B).

On July 9, 2018, the Company redeemed its asset-backed notes (Series 2016-B) and certificate and an advance under the Company's VFN was the primary source of funds for the redemption.

**Asset-Backed Notes (Series 2016-A)**—On February 19, 2016, the Company, through a wholly owned special-purpose subsidiary (“Oportun Funding II, LLC”), issued its fifth term security (Series 2016-A) backed by a pool of designated loans receivable. The security consists of two classes of fixed-rate notes, including \$102.8 million Class A senior notes with a 4.70% coupon and \$22.0 million Class B subordinated notes with a 6.41% coupon. The security, initially collateralized by \$146.9 million of eligible loans receivable, has a two-year revolving period during which principal and certain finance charge collections from the loan receivables pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty two years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. The residual interest in the loans receivable pool is represented by a certificate entitling the Company to cash flows after payment of the Class A and Class B notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of December 31, 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of December 31, 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2016-A).

On March 8, 2018, the Company redeemed its asset-backed notes (Series 2016-A) and certificate and an advance under the Company's VFN was the primary source of funds for the redemption.

**9. OTHER LIABILITIES**

Other liabilities consist of the following (in thousands):

	<u>March 31,</u> <u>2019</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2018</u> <u>2017</u>	
Accounts payable	\$ 6,296	\$ 7,277	\$ 5,837
Accrued compensation	9,640	15,303	12,221
Accrued expenses	10,502	10,335	18,166
Deferred rent	—	2,208	1,492
Taxes payable	1,649	1,610	1,110
Accrued interest	3,617	3,368	2,346
Other	1,169	1,157	1,111
Total other liabilities	<u>\$ 32,873</u>	<u>\$41,258</u>	<u>\$42,283</u>

**10. WARRANTS**

In April 2017, holders of warrants to purchase shares of the Company’s Series F preferred stock exercised warrants to purchase 951,961 shares for a total price of \$2.9 million.

**11. STOCKHOLDERS’ EQUITY**

**Convertible Preferred Stock**—On August 30, 2018, a holder of the Company’s preferred stock delivered a notice to the Company electing to convert certain of their shares of preferred stock to common shares. Pursuant to the terms of each series of preferred stock, 4,581,944 shares of preferred stock were converted into 4,887,075 shares of common stock.

The convertible preferred stock is designated as follows (in thousands, except share data):

Series	<u>March 31, 2019 (unaudited) and December 31, 2018</u>			
	<u>Shares</u> <u>Authorized</u>	<u>Shares</u> <u>Issued and</u> <u>Outstanding</u>	<u>Liquidation</u> <u>Amount</u>	<u>Proceeds—Net</u> <u>of Issuance</u> <u>Costs</u>
A-1	260,000	252,473	\$ 57	\$ 45
B-1	4,600,000	4,369,277	2,760	3,878
C-1	6,700,000	6,350,589	13,505	19,184
D-1	9,500,000	9,211,522	19,588	27,950
E-1	5,000,000	4,789,240	14,090	20,037
F	11,000,000	10,334,690	43,425	22,794
F-1	50,000,000	47,418,190	36,426	36,756
G	63,000,000	42,780,128	48,981	48,785
H	32,000,000	28,978,772	82,511	78,474
	<u>182,060,000</u>	<u>154,484,881</u>	<u>\$ 261,343</u>	<u>\$ 257,903</u>

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Series	December 31, 2017			
	Shares Authorized	Shares Issued and Outstanding	Liquidation Amount	Proceeds—Net of Issuance Costs
A-1	260,000	254,691	\$ 57	\$ 46
B-1	4,600,000	4,407,658	2,760	3,913
C-1	6,700,000	6,406,377	13,505	19,356
D-1	9,500,000	9,292,442	19,588	28,200
E-1	5,000,000	4,831,311	14,090	20,217
F	11,000,000	10,425,475	42,574	22,985
F-1	50,000,000	48,104,374	37,548	37,283
G	63,000,000	43,647,802	50,439	49,778
H	32,000,000	31,696,695	90,250	86,212
	<u>182,060,000</u>	<u>159,066,825</u>	<u>\$ 270,811</u>	<u>\$ 267,990</u>

The rights, preferences and privileges of the holders of Series A-1, B-1, C-1, D-1 and E-1 convertible preferred stock (collectively, the “Junior Preferred”) and the Series F convertible preferred stock, Series F-1 convertible preferred stock, Series G convertible preferred stock, and Series H convertible preferred stock (collectively, “Senior Preferred”) are as follows:

*Dividends*—The holders of the Series H convertible preferred stock, shall be entitled to receive on *apari passu* basis, in preference to the holders of the Series G convertible preferred stock, Series F-1 convertible preferred stock, Series F convertible preferred stock, the holders of the Junior Preferred and the holders of shares of common stock, noncumulative cash dividends when and if declared by the board of directors at the rate of 8% of the applicable original issue price per annum. The holders of the Series G convertible preferred stock, Series F-1 convertible preferred stock, Series F convertible preferred stock shall be entitled to receive on a *pari passu* basis, in preference to the holders of Junior Preferred and the holders of common stock, but after the payment to holders of Series H convertible preferred stock, noncumulative cash dividends when and if declared by the board of directors at the rate of 8% of the applicable original issue price per annum. The holders of Junior Preferred shall be entitled to receive on a *pari passu* basis in preference to the holders of common stock, but after the payment to holders of the Senior Preferred, when and if declared by the Board, noncumulative cash dividends at the rate of 8% of the applicable original issue price. To date, no dividends have been declared, and there are no dividends in arrears as of March 31, 2019 and December 31, 2018 and 2017.

*Liquidation Rights*—In the event of any liquidation, dissolution, or winding up of the Company, the holders of Series H convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of Series G convertible preferred stock, Series F-1 convertible preferred stock, Series F convertible preferred stock, Junior Preferred, and common stock, an amount per share equal to one times its original issue price per share, plus all declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of Series H convertible preferred stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, the entire assets and funds of the Company legally available for distribution shall be distributed ratably among the holders of Series H convertible preferred stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive. After payment in full of amounts owed to the holders of the Series H convertible preferred stock as described above, holders of Series G convertible preferred stock shall be entitled to receive on a *pari passu* basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Series F-1 convertible preferred stock, Series F convertible preferred stock, Junior Preferred, and common stock, an amount per share equal to one times its original issue price per share, plus all declared but unpaid dividends. After payment in full of amounts owed to the holders of the Series G convertible preferred stock as described above, holders of Series F-1 convertible preferred stock shall be entitled to receive on a *pari passu* basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the remaining Series F convertible preferred stock and Junior

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Preferred, an amount per share equal to one times its original issue price per share, plus all declared but unpaid dividends. After payment in full of amounts owed to the holders of the Series F-1 convertible preferred stock as described above, holders of Series F convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Junior Preferred and common stock, an amount per share equal to two times its original issue price per share, plus all declared but unpaid dividends. After payment of Series H, Series G, Series F-1 and Series F convertible preferred stock, the holders of Series E-1 convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the remaining Junior Preferred, an amount per share equal to its original issue price per share multiplied by a reduction percentage (“Reduction Percentage”), as defined in the Company’s Amended and Restated Certificate of Incorporation, as may be amended from time to time, plus all declared but unpaid dividends. After payment of Series H, Series G, Series F-1, Series F and Series E-1 convertible preferred stock, the holders of Series D-1 convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the remaining Junior Preferred, an amount per share equal to its original issue price per share multiplied by the Reduction Percentage, plus all declared but unpaid dividends. After payment of Series H, Series G, Series F-1, Series F, Series E-1 and Series D-1 convertible preferred stock, the holders of Series A-1, Series B-1 and Series C-1 convertible preferred stock, shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the common stock an amount per share equal to its original issue price per share multiplied by the Reduction Percentage, plus all declared but unpaid dividends. The Junior Preferred liquidation preferences are capped at \$50.0 million. After payment of all Junior Preferred liquidation preferences, the remaining assets or funds distributable upon such liquidation shall be divided pro rata among the holders of the common stock.

*Conversion*—Each share of Senior Preferred and Junior Preferred is convertible into shares of common stock at the then-effective conversion price at the option of the holder. Shares of Series H convertible preferred stock shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Series H convertible preferred stock or immediately upon (ii) the closing of the Company’s underwritten public offering with aggregate proceeds exceeding \$50.0 million that results in the shares of the Company’s common stock being listed on a nationally recognized exchange (a “Qualified Public Offering”). Series G convertible preferred stock shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Series G convertible preferred stock or immediately upon (ii) a Qualified Public Offering, provided that, upon the closing of such Qualified Public Offering at an offering price per share of less than two times the original issue price of the Series G convertible preferred stock, each share of Series G convertible preferred stock shall automatically be converted into shares of common stock at a conversion price equal to the product of (x) (i) such offering price per share divided by (ii) two times the Series G convertible preferred stock original issue price and (y) the Series G convertible preferred stock original issue price. Series F-1 convertible preferred stock and Series F convertible preferred stock shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Series F-1 convertible preferred stock and Series F convertible preferred stock, voting together on an as converted to common stock basis, or immediately upon (ii) a Qualified Public Offering. Shares of Junior Preferred shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Junior Preferred, voting together on an as converted to common stock basis or (ii) upon the closing of a Qualified Public Offering.

*Voting*—The holders of all preferred stock are entitled to the number of votes equal to the number of shares of common stock into which the preferred stock is convertible.

*Redemption*—Junior Preferred and Senior Preferred are not redeemable, except as authorized by the board of directors pursuant to the Amended and Restated Certificate of Incorporation.

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**Common Stock**—As of March 31, 2019 and December 31, 2018 and 2017, the Company was authorized to issue 310,000,000 shares of common stock with a par value of \$0.0001 per share. As of March 31, 2019, 35,225,474 and 32,371,169 shares were issued and outstanding, respectively, and 2,854,305 shares were held in treasury stock. As of December 31, 2018, 35,144,980 and 32,290,675 shares were issued and outstanding, respectively, and 2,854,305 shares were held in treasury stock. As of December 31, 2017, 28,135,128 and 25,613,988 shares were issued and outstanding, respectively, and 2,521,140 shares were held in treasury stock.

On July 25, 2018, as part of a legal settlement agreement, the Company commenced a tender offer to purchase up to an aggregate of 500,000 shares of Company common stock from certain stockholders at a purchase price of \$2.69 per share in cash. The tender offer expired on September 4, 2018. As a result of the tender offer, an aggregate of 333,165 shares of Company common stock were tendered for a total purchase price of \$0.9 million on October 3, 2018. Shares repurchased are reflected in the treasury stock components of shareholder's equity.

On April 4, 2017, a \$1.0 million secured non-recourse note receivable issued to a former officer and shareholder of the Company was settled. The Company issued the \$1.0 million note receivable in March 2010 and accounted for this transaction as a repurchase of the former officer's common stock and simultaneous granting of an option to purchase the common stock at an increasing exercise price in accordance with applicable accounting guidance for stock-based compensation. The option was net exercised during the year ended December 31, 2017.

On August 23, 2017, the Company commenced a tender offer to purchase up to an aggregate of 5,900,786 shares of Company common stock and vested options from certain employees and consultants at a purchase price of \$2.15 per share in cash which amount represents the fair value of the common stock at the date of repurchase. The shares sought represent approximately 20% of eligible holder's total holdings as of July 31, 2017 of vested common stock and vested options to purchase the Company's common stock. The tender offer expired on September 21, 2017. As a result of the tender offer, the Company purchased 1,813,350 shares of common stock and 841,351 of vested options for a total purchase price of \$3.9 million and \$1.5 million, respectively. Shares repurchased are reflected in the treasury stock components of shareholder's equity. Options repurchased were cancelled and returned to reserve shares under the 2015 Plan.

On June 21, 2016, the Company commenced a tender offer to purchase up to an aggregate of 740,000 shares of Company common stock and vested options from certain employees at a purchase price of \$1.83 per share in cash. The shares sought represent approximately 15% of eligible holder's holdings as of June 30, 2016, of vested common stock and vested options to purchase the Company's common stock. The tender offer expired on July 20, 2016. As a result of the tender offer, the Company purchased 135,702 shares of common stock and 446,241 of vested options for a total purchase price of \$0.2 million and \$0.8 million, respectively. Shares repurchased are reflected in the treasury stock components of shareholder's equity. Options repurchased were cancelled and returned to reserve shares under the 2015 Plan.

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**Common Stock Reserved for Future Issuance**—The Company has reserved the following shares of common stock for future issuances in connection with:

	<u>March 31,</u>	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>
	(unaudited)		
Conversion of Series A-1 preferred stock	252,473	252,473	254,691
Conversion of Series B-1 preferred stock	4,830,686	4,830,686	4,873,119
Conversion of Series C-1 preferred stock	11,363,705	11,363,705	11,463,531
Conversion of Series D-1 preferred stock	16,483,050	16,483,050	16,627,847
Conversion of Series E-1 preferred stock	9,239,098	9,239,098	9,320,257
Conversion of Series F preferred stock	27,873,851	27,873,851	28,118,708
Conversion of Series F-1 preferred stock	47,418,190	47,418,190	48,104,374
Conversion of Series G preferred stock	42,780,128	42,780,128	43,647,802
Conversion of Series H preferred stock	28,978,772	28,978,772	31,696,695
Conversion of Series F-1 preferred stock warrants	100,000	100,000	100,000
Conversion of Series G preferred stock warrants	174,563	174,563	174,563
Stock option plan:			
Options issued and outstanding	51,264,897	50,532,485	45,808,427
RSUs outstanding	5,525,665	5,538,665	1,784,600
Options available for future grants	7,940,880	8,740,786	5,678,339
Total	<u>254,225,958</u>	<u>254,306,452</u>	<u>247,652,953</u>

### *Stock-based Compensation Plans*

**2005 Plan**—In July 2012, the board of directors approved and adopted the Amended and Restated 2005 Stock Option / Stock Issuance Plan (the “2005 Plan”) that provides for the grant of nonqualified or incentive stock options, as defined under current tax laws, of the Company’s common stock to eligible employees, directors and nonemployee consultants at the discretion of the board of directors. The term of an option may not exceed 10 years as determined by the Board, and each option generally vests over a four-year period with 25% vesting on the first anniversary date of the grant and 1/36th of the remaining amount vesting at monthly intervals thereafter. Option holders are allowed to exercise unvested options to acquire restricted shares. Upon termination of employment, option holders have a period of up to three months in which to exercise any remaining vested options. The Company has the right to repurchase at the original purchase price any unvested but issued common shares upon termination of service. Unexercised options granted to participants who separate from the Company are forfeited and returned to the pool of stock options available for grant.

As of March 31, 2019 and December 31, 2018 and 2017, options to purchase 26,406,440, 26,596,442 and 29,266,720 shares, respectively, of the Company’s common stock granted from the 2005 Plan remained outstanding and, as a result of the adoptions of the 2015 Plan discussed below, zero shares of the Company’s common stock remained available for issuance under the 2005 Plan.

**2015 Plan**—In October 2015, the board of directors approved and adopted the 2015 Stock Option/Stock Issuance Plan (the “2015 Plan”) which is the successor plan to the 2005 Plan, which terminated in October 2015 in accordance with its own terms. The maximum number of shares of common stock that may be issued under the 2015 Plan is 65,162,031 shares, which includes any shares subject to stock options or other awards granted under the 2005 Plan that expire or terminate for any reason, are forfeited or are repurchased by the Company after the adoption of the 2015 Plan. The Company had 45,000 shares that were forfeited following the termination of the 2005 Plan, but prior to the adoption of the 2015 Plan. As a result, these 45,000 shares remain reserved under the 2005 Plan but are not available to be issued following the termination of the 2005 Plan. Subsequent to the effective date of the 2015 Plan, an additional 7,014,563 shares that were forfeited and

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504,260 shares that were repurchased under the 2005 Plan were added to the shares reserved for issuances under the 2015 Equity Plan. On August 30, 2018, March 17, 2017 and February 12, 2016, the Company's board of directors approved to reserve an additional 13,663,347, 3,500,000 and 13,672,064 shares respectively, of common stock for issuance under the 2015 Plan.

As of March 31, 2019, options to purchase 24,858,457 shares of the Company's common stock granted from the 2015 Plan were outstanding, 5,525,665 shares of common stock were subject to outstanding RSUs and 7,940,880 shares of the Company's common stock remained available for future awards. As of December 31, 2018, options to purchase 23,936,043 shares of the Company's common stock granted from the 2015 Plan were outstanding, 5,538,665 shares of common stock were subject to outstanding RSUs and 8,740,786 shares of the Company's common stock remained available for future awards.

The Company's RSUs vest upon the satisfaction of time-based criterion of up to four years. Most awards also include a performance criterion, a liquidity event in connection with our initial public offering or a change in control. The service-based requirement will be satisfied in installments as follows: 25% of the total number of RSUs awarded will have the service-based requirement satisfied during the month in which the 12-month anniversary of the vesting commencement date occurs, and thereafter 1/16th of the total award in a series of 12 successive equal quarterly installments or 1/4th of the total award in a series of three successive equal annual installments following the first anniversary of the initial service vest date. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of the following events prior to the expiration date: (1) the closing of a change in control; or (2) the first trading day following the expiration of the lock-up period. These RSUs are not considered vested until both criteria has been met and provided that participant is in continuous service on the vesting date. As such, no compensation expense has been recognized for these awards thus far and will remain so until the applicable service and performance conditions are probable of being achieved.

**Stock Option Activity**—A summary of the Company's stock option activity under the 2005 Plan and the 2015 Plan at March 31, 2019 and December 31, 2018, 2017 and 2016, is as follows (in thousands, except share and per share data):

	Options Outstanding	Options Weighted- Average Exercise Price	Weighted- Average Remaining Life (In Years)	Aggregate Intrinsic Value (in thousands)
Balance—January 1, 2019	50,532,485	1.48	6.67	\$ 38,723
Options granted (unaudited)	1,445,661	1.91		
Options exercised (unaudited)	(80,494)	1.74		
Options cancelled (unaudited)	(632,755)	2.30		
Balance—March 31, 2019 (unaudited)	<u>51,264,897</u>	1.48	6.50	<u>\$ 31,488</u>
Balance—January 1, 2018	45,808,427	1.26	7.00	\$ 47,192
Options granted	10,770,490	2.40		
Options exercised	(2,122,777)	0.51		
Options cancelled	(3,923,655)	1.96		
Balance—December 31, 2018	<u>50,532,485</u>	1.48	6.67	<u>\$ 38,723</u>
Balance—January 1, 2017	44,144,332	1.12	7.60	\$ 35,273
Options granted	6,325,629	2.06		
Options exercised	(1,879,722)	0.46		
Options cancelled	(2,781,812)	1.38		
Balance—December 31, 2017	<u>45,808,427</u>	1.26	7.00	<u>\$ 47,192</u>
Balance—January 1, 2016	37,518,095	0.94	7.90	\$ 37,858

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	<u>Options Outstanding</u>	<u>Options Weighted- Average Exercise Price</u>	<u>Weighted- Average Remaining Life (In Years)</u>	<u>Aggregate Intrinsic Value (in thousands)</u>
Options granted	11,188,250	1.80		
Options exercised	(371,767)	0.32		
Options cancelled	(4,190,246)	1.53		
Balance—December 31, 2016	<u>44,144,332</u>	1.12	7.60	\$ 35,273
Options vested and expected to vest—March 31, 2019 (unaudited)	51,264,897	1.48	6.50	\$ 31,488
Options vested and exercisable—March 31, 2019 (unaudited)	34,464,879	1.13	5.58	\$ 31,074
Options vested and expected to vest—December 31, 2018	50,532,485	1.48	6.67	38,723
Options vested and exercisable—December 31, 2018	32,670,770	1.08	5.46	37,113
Options vested and expected to vest—December 31, 2017	45,808,427	1.26	7.00	47,192
Options vested and exercisable—December 31, 2017	28,785,031	0.85	5.96	41,599
Options vested and expected to vest—December 31, 2016	40,212,631	1.06	7.40	34,510
Options vested and exercisable—December 31, 2016	25,261,150	0.59	6.40	32,520

Information on stock options granted, exercised and vested is as follows (in thousands, except share and per share data):

	<u>March 31,</u>		<u>December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	(unaudited)				
Weighted-average fair value per share of options granted	\$ 0.97	\$ 1.05	\$ 1.08	\$ 0.92	\$ 0.79
Cash received from options exercised, net	142	161	1,030	705	121
Aggregate intrinsic value of options exercised	15	2,296	4,114	3,061	593
Fair value of shares vested	2,084	1,738	6,063	5,350	4,512

The following table summarizes the outstanding and vested stock options:

<u>As of March 31, 2019 (unaudited):</u>					
<u>Range of Weighted- Average Exercise Prices</u>	<u>Options Outstanding</u>			<u>Options Vested and Exercisable</u>	
	<u>Number Outstanding</u>	<u>Weighted- Average Remaining Contractual Life (In years)</u>	<u>Weighted- Average Exercise Price</u>	<u>Number Exercisable</u>	<u>Weighted- Average Exercise Price</u>
0.01 - 1.00	19,304,571	3.9613	0.34	19,304,571	0.34
1.01 - 2.00	11,917,387	7.8938	1.81	6,470,975	1.80
2.01 - 3.00	19,921,439	8.1435	2.39	8,574,282	2.39
3.01 - 4.00	<u>121,500</u>	6.2493	3.08	<u>115,051</u>	3.08
	<u>51,264,897</u>			<u>34,464,879</u>	

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The following table summarizes the outstanding and vested stock options:

As of December 31, 2018:					
Range of Weighted-Average Exercise Prices	Options Outstanding			Options Vested and Exercisable	
	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 1.00	19,318,421	4.2079	0.34	19,318,421	0.34
1.01 - 2.00	10,664,512	7.8562	1.80	5,989,574	1.80
2.01 - 3.00	20,329,824	8.3935	2.39	7,157,090	2.41
3.01 - 4.00	219,728	6.4958	3.08	205,685	3.08
	<u>50,532,485</u>			<u>32,670,770</u>	

The following table summarizes the outstanding and vested stock options:

As of December 31, 2017:					
Range of Weighted-Average Exercise Prices	Options Outstanding			Options Vested and Exercisable	
	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 1.00	21,425,704	5.2231	0.34	20,629,587	0.32
1.01 - 2.00	13,056,312	8.8535	1.80	3,265,835	1.77
2.01 - 3.00	11,009,911	8.2782	2.37	4,690,652	2.44
3.01 - 4.00	316,500	7.4958	3.08	198,957	3.08
	<u>45,808,427</u>			<u>28,785,031</u>	

**Restricted Stock Units Activity**—On August 30, 2018, the Company granted 3,357,937 RSUs to certain senior employees with a weighted-average service inception date fair value of \$2.71 per share. On December 3, 2018, the Company granted 511,628 RSUs with a weighted-average service inception date fair value of \$2.15 per share. These awards vest upon the satisfaction of time-based criterion of up to four years. Most awards are also subject to performance criterion, a liquidity event in connection with the Company’s initial public offering or a change in control. The service-based requirement will be satisfied in installments as follows: 25% of the total number of RSUs awarded will have the service-based requirement satisfied each year on the 12-month anniversary of the vesting commencement date, and thereafter in three equal 25% annual installments following the first anniversary of the initial service vest date. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of the following events prior to the expiration date: (1) the closing of a change in control; or (2) the first trading day following the expiration of the lock-up period in connection with an initial public offering. These RSUs are not considered vested until both criteria have been met and provided that participant is in continuous service on the vesting date. As such, no compensation cost have been recognized for these awards thus far and will remain so until the applicable service and performance conditions are probable of being achieved.

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A summary of the Company's RSU activity for the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017 is as follows:

	RSU Outstanding	Weighted Average Grant- Date Fair Value
Balance—January 1, 2019	5,538,665	2.39
Awarded (unaudited)	—	—
Vested (unaudited)	—	—
Forfeited (unaudited)	13,000	1.79
Balance—March 31, 2019 (unaudited)	<u>5,525,665</u>	<u>2.39</u>
Expected to vest after March 31, 2019 (unaudited)	5,525,665	2.39
Balance—January 1, 2018	1,784,600	1.81
Awarded	3,869,565	2.64
Vested	—	—
Forfeited	115,500	1.83
Balance—December 31, 2018	<u>5,538,665</u>	<u>2.39</u>
Expected to vest after December 31, 2018	5,538,665	2.39
Balance—January 1, 2017	1,489,600	1.79
Awarded	316,000	1.88
Vested	—	—
Forfeited	21,000	1.79
Balance—December 31, 2017	<u>1,784,600</u>	<u>1.81</u>
Expected to vest after December 31, 2017	1,784,600	1.81

**Stock-based Compensation**—Total stock-based compensation expense included in the consolidated statements of operations is as follows (in thousands):

	March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Technology and facilities	\$ 329	\$ 279	\$1,262	\$1,088	\$ 710
Sales and marketing	20	30	113	116	52
Personnel	1,631	1,168	5,397	4,501	3,741
Total stock-based compensation expense	<u>\$1,980</u>	<u>\$1,477</u>	<u>\$6,772</u>	<u>\$5,705</u>	<u>\$4,503</u>

Employee stock-based compensation expense for the year ended December 31, 2016 included \$0.4 million related to option modifications. As part of the separation agreements with four former senior employees, the Company agreed to extend the exercise period for certain grants in the year ended December 31, 2016. A second extension of the exercise period was granted for two of the agreements in the year ended December 31, 2017, the incremental expense associated with the modification was immaterial. In the year ended December 31, 2018, there was an option exercise extension and the incremental expense associated with the modification was immaterial. There were no option modifications in the three months ended March 31, 2019.

As of March 31, 2019 and December 31, 2018 and 2017, the Company's total unrecognized compensation cost related to nonvested stock-based option awards granted to employees was \$16.5 million, \$16.0 million and \$14.0 million, respectively, which will be recognized over a weighted-average vesting period of approximately 2.8 years, 2.8 years and 3.0 years, respectively.

***Determining Fair Value***

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

*Common Stock*— There is no public market for the Company’s common stock. The fair value underlying the Company’s common stock was determined by the Company’s board of directors. The valuations of the Company’s common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In the absence of a public market, the Company relies upon contemporaneous valuations performed by an independent third-party valuation firm, the Company’s actual operating and financial performance, forecasts, including the current status of the technical and commercial success of the Company’s operations, the potential for an initial public offering, the macroeconomic environment, interest rates, market outlook, and competitive environment, among other factors.

In valuing the Company’s common stock, the fair value of the Company’s business, or enterprise value, was determined using a market approach. The enterprise value was adjusted to: (1) add cash back on hand and (2) add net loans receivable in order to determine equity value. The resulting equity value was then allocated to the common stock using a combination of the Option Pricing Method (“OPM”) and the Probability-Weighted Expected Return Method (“PWERM”). OPM uses the preferred stockholders’ liquidation preferences, participation rights, conversion rights, and dividend rights to determine the value of each share class in each potential future outcome considered in the OPM approach. The PWERM approach uses the most recent round of equity preferred financing in the calculation of the fair value of the Company’s common stock. The PWERM approach considers potential future liquidity events, which include an initial public offering, or continued operation as a private company, as a basis of value. The Company’s board of directors reviews and approves the valuation.

The fair value of stock option grants for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

*Expected Term*—The option’s expected term represents the period that the Company’s stock-based awards are expected to be outstanding.

*Expected Volatility*—Since the Company’s stock is not publicly traded, the option’s expected volatility is estimated based on historical volatility of a peer group’s common stock.

*Expected Dividend*—The Company has no plans to pay dividends.

*Risk-Free Interest Rate*—The risk-free interest rate is based on the U.S. Treasury zero-coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Stock-based compensation cost for RSUs is measured based on the fair market value of the Company’s common stock on the date of grant. There is no public market for the Company’s common stock. The Company retains an independent third-party valuation firm to determine the fair value of its common stock. The Company’s board of directors reviews and approves the valuation.

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The fair value of stock option grants was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Three Months ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Expected volatility (employee)	51.0% - 51.2%	42.9% - 43.2%	42.6% - 43.2%	43.1% - 44.2%	43.1% - 44.2%
Risk-free interest rate (employee)	2.3 - 2.6	2.6 - 2.6	2.6 - 2.9	1.9 - 2.3	1.1 - 2.2
Expected term—employees (in years)	6.0 - 6.1	6.0 - 6.1	5.7 - 6.1	5.7 - 6.1	5.5 - 6.1
Expected dividend	—	—	—	—	—

Cash flows from the tax benefits for tax deductions resulting from the exercise of stock options in excess of the compensation expense recorded for those options (excess tax benefits) are required to be classified as cash from financing activities. The Company had no realized excess tax benefits from stock options for the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017.

## 12. REVENUE

**Interest Income**—Total interest income included in the consolidated statements of operations is as follows (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Interest income:					
Interest on loans	\$ 124,224	\$ 100,160	\$ 439,939	\$ 320,516	\$ 247,373
Fees on loans	2,522	2,031	8,838	7,419	6,778
Total interest income	<u>\$ 126,746</u>	<u>\$ 102,191</u>	<u>\$ 448,777</u>	<u>\$ 327,935</u>	<u>\$ 254,151</u>

**Non-Interest Income**—Total non-interest income included in the consolidated statements of operations is as follows (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Non-interest income:					
Gain on loan sales	\$ 7,312	\$ 7,017	\$33,466	\$22,254	\$15,766
Servicing fees	3,548	2,633	11,813	8,260	5,008
Debit card income	309	601	1,950	2,505	2,600
Sublease income	413	405	1,573	—	—
Total non-interest income	<u>\$11,582</u>	<u>\$10,656</u>	<u>\$48,802</u>	<u>\$33,019</u>	<u>\$23,374</u>

## 13. INCOME TAXES

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

	December 31,		
	2018	2017	2016
Domestic	\$168,907	\$2,162	\$15,948
International	1,188	(93)	108
Income before taxes	<u>\$170,095</u>	<u>\$2,069</u>	<u>\$16,056</u>

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The “Tax Cuts and Jobs Act” (the “Act”) was enacted December 22, 2017. The law includes significant changes to the U.S. corporate tax system, including a Federal corporate rate change reduction from 35% to 21%. Additionally, as a result of the Act, the Company is required to pay U.S. income taxes on accumulated foreign subsidiary earnings not previously subject to U.S. income tax. The Deemed Repatriation Transition Tax (“Transition Tax”) taxes earnings at a rate of 15.5% to the extent of foreign cash and certain other net current assets and 8% on the remaining returns.

The SEC issued guidance under Staff Accounting Bulletin No. 118, Income Tax Account Implications of the Tax Cuts and Jobs Act (“SAB 118”) directing taxpayers to consider the impact of the U.S. legislation as “provisional” when it does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete its accounting for the change in tax law. If estimated provisional amounts are recorded, or if no amounts are recorded because the impact cannot be reasonably estimated, SAB 118 provides a measurement period of no longer than one year during which companies should adjust those amounts as additional information becomes available. The Company followed the guidance of SAB 118, in estimating the accounting for the income tax effects of the Act at December 31, 2017.

In 2017, the Company applied this newly enacted corporate federal income tax rate of 21% and recorded a deduction to its deferred tax assets in the amount of \$11.2 million as a provisional adjustment under SAB 118. The Company considered the historical earnings of its subsidiaries outside of the United States, and believes the unremitted earnings amount to approximately \$6.0 million. As such, the nominal transitional tax liability, net of foreign tax credit has been recorded. At December 31, 2018, the Company has completed the accounting for all of the enactment date income tax effects of the Act.

The Act provides for a modified territorial tax system; beginning in 2018, GILTI provisions will be applied providing an incremental tax on low taxed foreign income. The GILTI provisions require the Company to include in the U.S. income tax return foreign subsidiary earnings in excess of an allowable return on the foreign subsidiary’s tangible assets. During 2018, the Company made an accounting policy election to treat taxes related to GILTI as a current period expense.

The provision for income taxes consisted of the following (in thousands):

	December 31, 2018			
	Federal	State	Foreign	Total
Current	\$ 3,548	\$ 420	\$ 709	\$ 4,677
Deferred	28,403	13,934	(313)	42,024
Total provision (benefit) for income taxes	<u>\$ 31,951</u>	<u>\$ 14,354</u>	<u>\$ 396</u>	<u>\$ 46,701</u>

	December 31, 2017			
	Federal	State	Foreign	Total
Current	\$ 3,127	\$ 724	\$ 1,195	\$ 5,046
Deferred	8,270	(874)	(167)	7,229
Total provision (benefit) for income taxes	<u>\$ 11,397</u>	<u>\$ (150)</u>	<u>\$ 1,028</u>	<u>\$ 12,275</u>

	December 31, 2016			
	Federal	State	Foreign	Total
Current	\$ 673	\$ 416	\$ 476	\$ 1,565
Deferred:				
Deferred	4,690	323	(371)	4,642
Change in valuation allowance	(30,737)	(10,085)	(187)	(41,009)
Total deferred	<u>(26,047)</u>	<u>(9,762)</u>	<u>(558)</u>	<u>(36,367)</u>
Total benefit for income taxes	<u>\$(25,374)</u>	<u>\$ (9,346)</u>	<u>\$ (82)</u>	<u>\$(34,802)</u>

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

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operating losses and tax credit carryforwards. The primary components of the Company's net deferred tax assets are composed of the following (in thousands):

	December 31,	
	2018	2017
Deferred tax assets:		
Deferred revenue	\$ 94	\$ 105
Accrued expenses and reserves	1,891	4,303
Allowance for loan losses	7,297	22,965
Minimum tax credit	—	1,221
Stock-based compensation	3,034	2,196
State taxes	87	164
R&D credit	194	948
Depreciation and amortization	738	555
Other	115	147
Total deferred tax assets	13,450	32,604
Valuation allowance	—	—
Deferred tax liabilities:		
System development costs	(1,515)	(1,590)
Deferred loan costs	(73)	(761)
Depreciation and amortization	(227)	(729)
Prepaid expenses	(174)	(386)
Fair value adjustment	(24,347)	—
Total deferred tax liabilities	(26,336)	(3,466)
Net deferred taxes	<u><u>\$ (12,886)</u></u>	<u><u>\$ 29,138</u></u>

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to the future realization of deferred tax assets.

Although realization is not assured, the Company believes that the realization of the Mexican jurisdiction net deferred tax asset of \$1.3 million as of March 31, 2019 is more likely than not based on forecasted future net earnings.

Income tax expense was \$5.4 million for the three months ended March 31, 2019 and represents an effective income tax rate of 27%, compared to income tax expense of \$14.0 million for the three months ended March 31, 2018, and represents an effective income tax rate of 27%.

During the year ended December 31, 2017, the Company utilized its remaining Federal and California net operating loss carryforwards. At December 31, 2018, the Company had California state research and development tax credit carryforwards of approximately \$0.9 million, which carryforward indefinitely.

The Company adopted ASU No. 2016-09, Compensation—*Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* effective January 1, 2017, which requires the Company to record excess tax benefits resulting from the exercise of non-qualified stock options, the disqualifying disposition of incentive stock options and vesting of restricted stock awards as income tax benefits in the consolidated statements of comprehensive income with a corresponding decrease to current taxes payable. As a result of the adoption of ASU No. 2016-09, the Company recorded an adjustment to 2017 opening retained earnings in the amount of \$1.1 million, representing net operating losses previously tracked off-balance sheet resulting from excess tax benefits that are includible in the deferred tax asset under the new standard.

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The following table summarizes the activity related to the unrecognized tax benefits (in thousands):

	December 31,		
	2018	2017	2016
Balance as of January 1,	\$1,067	\$ 664	\$ —
Increases related to current year tax positions	357	330	227
Decreases related to current year tax positions	—	73	—
Increases related to prior year tax positions	7	—	437
Decreases related to prior year tax positions	—	—	—
Balance as of December 31,	<u>\$1,431</u>	<u>\$1,067</u>	<u>\$664</u>

Interest and penalties related to the Company's unrecognized tax benefits accrued at December 31, 2018 were not material. The Company's policy is to recognize interest and penalties associated with income taxes in income tax expense.

Due to the net operating loss carryforwards, the Company's United States federal and all of its state returns are open to examination by the Internal Revenue Service and state jurisdictions for years ended December 31, 2007 and forward. For Mexico, all tax years remain open for examination by the Mexico taxing authorities.

The Company does not expect its uncertain tax positions to have material impact on its consolidated financial statements within the next twelve months. Certain of the unrecognized tax benefits as of December 31, 2018 are accounted for as a reduction in the Company's deferred tax assets. The total amount of unrecognized tax benefits, net of associated deferred tax benefit, that would impact the effective tax rate, if recognized, is \$1.4 million.

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

	December 31,		
	2018	2017	2016
Income tax expense (benefit) computed at U.S. federal statutory rate	\$35,720	\$ 724	\$ 5,620
State taxes—net of federal benefit	11,229	(34)	603
Foreign taxes impact on federal rate	106	279	67
Foreign taxes amended filings	—	782	—
Meals and entertainment	48	82	53
Federal tax credits	(595)	(875)	(1,484)
Share based compensation expense	148	(263)	1,199
Other	45	216	149
Change in federal rate	—	11,177	—
Impact of transition tax	—	187	—
Change in valuation allowance	—	—	(41,009)
Income tax expense (benefit)—current	<u>\$46,701</u>	<u>\$12,275</u>	<u>\$(34,802)</u>
Effective tax rate	27%	593%	(217)%

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The three levels are defined as follows: level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets; level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are

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observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Effective January 1, 2018, the Company elected the fair value option for the Company’s portfolio of loans acquired on or after January 1, 2018. The Company’s Level 3 unobservable inputs reflect management’s own assumptions about the factors that market participants use in pricing similar receivables, and are based on the best information available in the circumstances. They include such inputs as estimated net charge-offs, timing of the amortization of the portfolio of loans receivable and discount rate.

**Financial Instruments at Fair Value**

The table below compares the fair value of loans receivable and asset-backed notes to their contractual balances for the periods shown (in thousands):

	March 31, 2019 (unaudited)		December 31, 2018	
	Unpaid Principal Balance	Fair Value	Unpaid Principal Balance	Fair Value
<b>Assets</b>				
Loans receivable	\$ 1,312,281	\$1,364,953	\$ 1,177,471	\$1,227,469
<b>Liabilities</b>				
Asset-backed notes	\$ 863,165	\$ 872,865	\$ 863,165	\$ 867,278

The Company calculates the fair value of asset-backed notes using independent pricing services and brokers using quoted prices for identical or similar notes, which is a Level 2 input measure.

The Company primarily uses a model to estimate the fair value of Level 3 instruments based on the present value of estimated future cash flows. This model uses inputs that are inherently judgmental and reflect management’s best estimates of the assumptions a market participant would use to calculate fair value. The following tables present quantitative information about the significant unobservable inputs used for the Company’s Level 3 fair value measurements (dollars in thousands):

	March 31, 2019 (unaudited)			
	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Weighted Average Inputs
Loans receivable at fair value	\$1,364,953	Discounted Cash Flows	Remaining cumulative charge-offs <sup>(1)</sup>	10.00%
			Remaining cumulative prepayments <sup>(1)</sup>	35.48%
			Average life	0.80 years
			Discount rate	8.86%

(1) Figure disclosed as a percentage of outstanding principal balance.

	December 31, 2018			
	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Weighted Average Inputs
Loans receivable at fair value	\$1,227,469	Discounted Cash Flows	Remaining cumulative charge-offs <sup>(1)</sup>	10.52%
			Remaining cumulative prepayments <sup>(1)</sup>	33.78%
			Average life	0.85 years
			Discount rate	9.20%

(1) Figure disclosed as a percentage of outstanding principal balance.

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Fair value adjustments are recorded through earnings related to Level 3 instruments for the three months ended March 31, 2019 and 2018 and the year ended December 31, 2018. Certain unobservable inputs may (in isolation) have either a directionally consistent or opposite impact of the fair value of the financial instrument for a given change in that input. When multiple inputs are used within the valuation techniques for loans, a change in one input in a certain direction may be offset by an opposite change from another input.

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

The Company tested the fair value model using its historical data with validation checks to ensure that the model was complete, accurate and reasonable for the Company's use. The Company also engaged an independent third party to create an independent fair value model for the loans receivable that are fair valued, which provides a set of fair value marks using the Company's historical loan performance data and whole loan sales prices to develop independent forecasts of borrower behavior. Their model used these assumptions to generate loan level cash flows which were then aggregated and compared to the Company's within an acceptable range.

The valuation and loan loss allowance committee provides governance and oversight over the fair value pricing and loan loss allowance calculations and related financial statement disclosures. Additionally, this committee provides a credible challenge of the assumptions used and outputs of the model, including the appropriateness of such measures and periodically reviews the methodology and process to determine the fair value pricing and loan loss allowance. Any significant changes to the process must be approved by the valuation and loan loss allowance committee.

The table below presents a reconciliation of loans receivable at fair value on a recurring basis using significant unobservable inputs:

	<b>Three Months Ended</b> <b>March 31, 2019</b> <b>(unaudited)</b>	<b>Year Ended</b> <b>December 31, 2018</b>
Balance—beginning of period	\$ 1,227,469	\$ —
Principal disbursements of loans receivable at fair value	355,114	1,509,379
Principal payments from customers	(197,055)	(308,683)
Charge-offs	(23,250)	(23,225)
Net increase in fair value	2,675	49,998
Balance—end of period	<u>\$ 1,364,953</u>	<u>\$ 1,227,469</u>

As of March 31, 2019, the aggregate fair value of loans that are 90 days or more past due is \$1.7 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due is \$9.8 million. As of December 31, 2018, the aggregate fair value of loans that are 90 days or more past due is \$1.1 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due is \$7.6 million. The aggregate fair value of loans in non-accrual status is \$0 at March 31, 2019 and December 31, 2018 as such loans are charged-off.

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**Financial Instruments at Amortized Cost**

The estimated fair values of financial assets and liabilities recorded at amortized cost were as follows (in thousands):

	March 31, 2019 (unaudited)				
	Carrying value	Estimated fair value	Estimated fair value		
			Level 1	Level 2	Level 3
<b>Assets</b>					
Cash and cash equivalents	\$ 58,109	\$ 58,109	\$58,109	\$ —	\$ —
Restricted cash	60,636	60,636	60,636	—	—
Loans receivable at amortized cost, net (Note 5)	192,561	206,025	—	—	206,025
Loans held for sale (Note 6)	2,000	2,000	—	—	2,000
<b>Liabilities</b>					
Accounts payable	6,296	6,296	6,296	—	—
Secured financing (Note 8)	87,000	87,000	—	87,000	—
Asset-backed notes at amortized cost (Note 8)	358,047	358,726	—	358,726	—

	December 31, 2018				
	Carrying value	Estimated fair value	Estimated fair value		
			Level 1	Level 2	Level 3
<b>Assets</b>					
Cash and cash equivalents	\$ 70,475	\$ 70,475	\$70,475	\$ —	\$ —
Restricted cash	58,700	58,700	58,700	—	—
Loans receivable at amortized cost, net (Note 5)	295,781	316,962	—	—	316,962
<b>Liabilities</b>					
Accounts payable	7,277	7,277	7,277	—	—
Secured financing (Note 8)	87,000	87,000	—	87,000	—
Asset-backed notes at amortized cost (Note 8)	357,699	357,388	—	357,388	—

	December 31, 2017				
	Carrying value	Estimated fair value	Estimated fair value		
			Level 1	Level 2	Level 3
<b>Assets</b>					
Cash and cash equivalents	\$ 48,349	\$ 48,349	\$48,349	\$ —	\$ —
Restricted cash	45,806	45,806	45,806	—	—
Loans receivable at amortized cost, net (Note 5)	1,041,404	1,122,000	—	—	1,122,000
Loans held for sale (Note 6)	2,400	2,478	—	—	2,478
<b>Liabilities</b>					
Accounts payable	5,837	5,837	5,837	—	—
Secured financing (Note 8)	155,780	156,600	—	156,600	—
Asset-backed notes at amortized cost (Note 8)	784,838	787,500	—	787,500	—

The carrying value of loans receivable at amortized cost is net of unamortized deferred origination costs and fees of \$0.9 million, \$1.7 million and \$13.2 million, respectively, and net of the allowance for loan losses of \$17.2 million, \$26.3 million and \$81.6 million, respectively, as of March 31, 2019 and December 31, 2018 and 2017.

These financial instruments do not trade in an active market with readily observable prices. The estimated fair value amounts have been determined by using available market information and appropriate valuation

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methodologies. However, considerable judgment is required to interpret market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation techniques may have a material effect on the estimated fair value amounts.

For Level 3 assets measured at amortized cost value as of March 31, 2019 and December 31, 2018 and 2017, the significant unobservable inputs used in the fair value measurements were as follows:

*Cash, cash equivalents, restricted cash and accounts payable*—The carrying values of certain of the Company’s financial instruments, including cash and cash equivalents, restricted cash and accounts payable, approximate Level 1 fair values of these financial instruments due to their short-term nature.

*Loans receivable*—The fair values of loans receivable recorded at amortized cost were estimated by discounting the future cash flows, using a rate of return, which represents the cost of capital derived from selected comparable companies within the industry.

*Loans held for sale*—The fair values of loans held for sale recorded at amortized cost value are based on the carrying value as of the end of the reporting period, multiplied by the average ratio of receipts of loans sold in the last month of the reported periods over the existing principal at the time of their sale.

*Secured financing and asset-backed notes*—The fair values of secured financing and asset-backed notes recorded at carrying value have been calculated using discount rates equivalent to the weighted-average market yield of comparable debt securities. The Company’s asset-backed notes are valued by independent pricing services and brokers using quoted prices for identical or similar notes, which are Level 2 input measures.

There were no transfers in or out of Level 1, Level 2 or Level 3 assets and liabilities for the three months ended March 31, 2019 and 2018 years ended December 31, 2018, 2017 and 2016.

### **15. EMPLOYEE BENEFIT PLAN**

The Company maintains a 401(k) Plan, which enables employees to make pre-tax or post-tax deferral contributions to the participating employees account. Employees may contribute a portion of their pay up to the annual amount as set periodically by the Internal Revenue Service. The Company provides for an employer 401(k) contribution match of up to 4% of an employee’s eligible compensation. The employer contribution match was effective for contributions made in the three months ended March 31, 2019 and in the years ended December 31, 2018, 2017 and 2016. All employee and employer contributions will be invested according to participants’ individual elections. The Company remits employee contributions to plan with each bi-weekly payroll.

### **16. LEASES, COMMITMENTS AND CONTINGENCIES**

**Leases**—The Company’s leases are primarily of real property consisting of retail locations and office space and have remaining lease terms of 10 years or less.

As described in Note 2, the Company adopted ASU 2016-02, *Leases*, as of January 1, 2019, using the modified retrospective transition approach. As such, the comparative information as of December 31, 2018 and 2017, have not been adjusted and continue to be reported under Topic 840. In addition, the Company has elected the practical expedient to keep leases with terms of 12 months or less off the balance sheet as no recognition of a lease liability and a right-of-use asset is required. Operating lease expense is recognized on a straight-line basis over the lease term in “Technology and facilities” in the consolidated statements of operations.

Most of the Company’s existing lease arrangements are classified as operating leases and continue to be classified as operating leases under the new standard. At the inception of a contract, the Company determines if the contract is or contains a lease. At the commencement date of a lease, the Company recognizes a lease liability

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equal to the present value of the lease payments and a right-of-use asset representing our right to use the underlying asset for the duration of the lease term. The Company's leases include options to extend or terminate the arrangement at the end of the original lease term. We generally do not include renewal or termination options in our assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. Variable lease payments and short-term lease costs were deemed immaterial.

The Company's leases do not provide an implicit rate. The Company uses its contractual borrowing rate to determine lease discount rates.

As of March 31, 2019, maturities of lease liabilities, excluding short-term leases and leases on a month-to-month basis, were as follows (in thousands):

	<b>Operating Leases (unaudited)</b>
2019 (remaining nine months)	\$ 9,505
2020	12,260
2021	9,318
2022	6,568
2023	5,497
2024	4,802
Thereafter	5,302
Total lease payments	53,252
Imputed Interest	(5,967)
Total	\$ 47,285
Sublease income	
2019 (remaining nine months)	\$ (1,267)
2020	(861)
2021	—
2022	—
2023	—
2024	—
Thereafter	—
Total lease payments	(2,128)
Imputed Interest	55
Total	\$ 2,073
Net lease liabilities	45,212
Weighted average remaining lease term	5.2 years
Weighted average discount rate	4.50%

Under existing lease commitments, the Company has \$7.5 million of rights and obligations associated with certain real estate assets that will commence in November 2019.

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Future minimum lease payments under these non-cancelable leases having initial terms in excess of one year at December 31, 2018, under ASC 840, *Leases*, were as follows (in thousands):

<u>Year Ending December 31,</u>	<u>Operating Leases</u>
2019	\$ 12,994
2020	12,558
2021	10,035
2022	7,640
2023	6,500
Thereafter	12,767
Total minimum lease payments	<u>\$ 62,494</u>

Future minimum lease payments under these non-cancelable leases having initial terms in excess of one year at December 31, 2017, under ASC 840, *Leases*, were as follows (in thousands):

<u>Year Ending December 31,</u>	<u>Operating Leases</u>
2018	\$ 10,030
2019	8,931
2020	8,572
2021	6,918
2022	5,846
Thereafter	17,313
Total minimum lease payments	<u>\$ 57,610</u>

Rental expenses under operating leases for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, were \$4.3 million, \$4.2 million, \$16.0 million, \$11.4 million and \$9.0 million, respectively.

**Purchase Commitment**—The Company has commitments to purchase information technology and communication services in the ordinary course of business, with various terms through 2023. These amounts are not reflective of the Company's entire anticipated purchases under the related agreements, but are determined based on the non-cancelable amounts to which it is contractually obligated. The Company's purchase obligations are \$3.1 million for the remainder of 2019, \$3.5 million in 2020, \$3.4 million in 2021, \$1.0 million in 2022, \$0.2 million in 2023, and \$0.0 million thereafter.

**Whole Loan Sale Program**—The Company has a commitment to sell to a third-party financial institution 10% of its loan originations that satisfy certain eligibility criteria, and an additional 5% at the Company's sole option. For details regarding the whole loan sale program, refer to Note 6, *Loans Held for Sale*.

**Access Loan Whole Loan Sale Program**—In July 2017, the Company entered into a whole loan sale transaction with a financial institution with a commitment to sell 100% of the originations pursuant to the Company's access loan program and service the sold loans. The Company recognizes servicing revenue of 5% of the daily average principal balance of sold loans for the month. For details regarding the Access Loan Whole Loan Sale Program, refer to Note 6, *Loans Held for Sale*.

**Litigation**—On June 26, 2015, a complaint, captioned *Kerrigan Capital LLC and Kerrigan Family Trust v. David Strohm, et. al.*, CIV 534431, or the Kerrigan Lawsuit, was filed in the Superior Court of the State of California, County of San Mateo, against certain of the Company's current and former directors, officers and certain of its stockholders. In general, the complaint alleged that the defendants breached their fiduciary duties to the Company's common stockholders in their capacities as officers, directors and/or controlling stockholders by

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approving certain preferred stock financing rounds that diluted the ownership of its common stockholders and that certain defendants allegedly aided and abetted such breaches. Neither the Company nor any of its corporate affiliates was named as a defendant. The complaint was brought as a class action on behalf of all holders of the Company's common stock and sought unspecified monetary damages and other relief. In June 2017, the Court certified a class of the Company's common stockholders. While the Company believes the claims in the Kerrigan Lawsuit were without merit, the cost to litigate is significant and the outcome is uncertain. Therefore, in 2018 the Company paid \$7.5 million to settle the Kerrigan Lawsuit, and, as part of such settlement, purchased an aggregate of 333,165 shares of Company common stock pursuant to a tender offer for a total purchase price of \$0.9 million.

### **17. RELATED PARTY TRANSACTIONS**

**Settlement of Secured Non-Recourse Affiliate Note**—On April 4, 2017, a \$1.0 million secured non-recourse note receivable issued to a former officer and shareholder of the Company was settled. The Company issued the \$1.0 million note receivable in March 2010 and accounted for this transaction as a repurchase of the former officer's common stock and simultaneous granting of an option to purchase the common stock at an increasing exercise price in accordance with applicable accounting guidance for stock based compensation. This option was net exercised during the year ended December 31, 2017.

### **18. SEGMENT REPORTING**

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

### **19. SUBSEQUENT EVENTS**

The Company evaluated subsequent events from the balance sheet date of March 31, 2019, through the financial statement issuance date of June 25, 2019 and determined there are no events requiring recognition or disclosure in the consolidated financial statements other than the following:



Served 1.4 million customers\*

Originated 3.1 million loans\*

Disbursed \$6.8 billion\*

Saved customers an estimated  
\$1.4 billion in aggregate interest  
and fees\*\*

Helped 730,000 customers begin  
establishing a credit history\*

\*In the last 13 years.

\*\*Source: "Oportun: The True Cost of a Loan," a study we commissioned and conducted by the Financial Health Network, January 2017. Updated on a quarterly basis. Last updated as of March 31, 2019.



**PART II**  
**Information Not Required in Prospectus**

**Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth the costs and expenses, other than estimated underwriting discounts and commissions, payable by the Registrant in connection with the sale of common stock being registered hereby. All amounts are estimates except for the Securities and Exchange Commission, or SEC, registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the exchange listing fee.

<u>Item</u>	<u>Amount to be paid</u>
SEC registration fee	\$ 6,060
FINRA filing fee	8,000
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and expenses	*
Miscellaneous expenses	*
<b>Total</b>	<b>\$ *</b>

\* To be provided by amendment.

**Item 14. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

Our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect upon the completion of this offering authorize the indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law or other applicable law.

We have entered into indemnification agreements with our directors and officers whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of the Registrant, provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interests of the Registrant.

The Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act and the Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such, and to the maximum extent permitted by the Delaware General Corporation Law.

The underwriters are obligated, under certain circumstances, pursuant to the underwriting agreement to be filed as Exhibit 1.1 hereto, to indemnify the Registrant against liabilities under the Securities Act.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in

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the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. Please read "Item 17. Undertakings" for more information on the SEC's position regarding such indemnification provisions.

### **Item 15. Recent Sales of Unregistered Securities.**

Since March 31, 2016, we have made sales of the following unregistered securities:

- (1) We issued and sold 4,429,382 shares of our common stock upon the exercise of options under our Amended and Restated 2005 Stock Option/Stock Issuance Plan or 2015 Stock Option/Stock Issuance Plan, or 2015 Plan.
- (2) We granted to our employees, directors and consultants stock options under our 2015 Plan to purchase an aggregate of 28,201,780 shares of our common stock at exercise prices ranging from \$1.64 to \$2.61 per share and restricted stock units covering 5,675,165 shares with a grant date fair market value ranging from \$1.64 to \$2.61 per share.
- (3) In April 2017, five of our warrant holders exercised their warrants to purchase, and we issued, a total of 951,961 shares of our Series F preferred stock, for an aggregate cash consideration of approximately \$2.0 million.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder. Securities described in paragraphs (1) and (2) above were also issued in reliance on Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were placed upon the stock certificates issued in these transactions.

### **Item 16. Exhibits and Financial Statement Schedules.**

(a) **Exhibits.** The following exhibits are included herein or incorporated herein by reference:

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement.
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation, as currently in effect.</u></a>
3.2	<a href="#"><u>Bylaws, as currently in effect.</u></a>
3.3*	Form of Amended and Restated Certificate of Incorporation, to be in effect upon closing of this offering.
3.4	<a href="#"><u>Form of Amended and Restated Bylaws, to be in effect upon closing of this offering.</u></a>
4.1*	Form of Common Stock Certificate.
4.2	<a href="#"><u>Amended and Restated Investors' Rights Agreement, dated as of February 6, 2015, by and among the Registrant and certain of its stockholders.</u></a>
4.3	<a href="#"><u>Form of Warrant Agreement to Purchase Shares of Preferred Stock by and between the Registrant and Hercules Technology Growth Capital, Inc.</u></a>
4.4	<a href="#"><u>Warrant to Purchase Series F-1 Preferred Stock by and between the Registrant and QED Fund II, LP.</u></a>

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<u>Exhibit No.</u>	<u>Description</u>
5.1*	Opinion of Cooley LLP.
10.1+	<u>Form of Indemnity Agreement between the Registrant and its directors and officers.</u>
10.2+	<u>Amended and Restated 2005 Stock Option/Stock Issuance Plan and Form of Stock Option Grant Notice, Option Agreement and Form of Notice of Exercise.</u>
10.3+	<u>2015 Stock Option/Stock Issuance Plan and Form of Stock Option Grant Notice, Option Agreement, Form of Notice of Exercise, Form of Restricted Stock Unit Award Grant Notice and Form of Restricted Stock Unit Award Agreement.</u>
10.4+*	2019 Equity Incentive Plan and Forms of Award Notices and Agreements.
10.5+*	2019 Employee Stock Purchase Plan.
10.6+	<u>Form of Executive Offer Letter by and between the Registrant and certain of its officers.</u>
10.7+	<u>Executive Severance and Change in Control Policy.</u>
10.8	<u>Sublease Agreement by and between Oportun, Inc. and TiVo Corporation, dated as of July 31, 2017.</u>
10.9^	<u>Amended and Restated Purchase and Sale Agreement by and between Oportun, Inc. and ECL Funding LLC, dated as of June 29, 2018.</u>
10.10.1	<u>Base Indenture by and between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, dated as of October 19, 2016.</u>
10.10.2	<u>Series 2016-C Supplement to Base Indenture by and between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, dated as of October 19, 2016.</u>
10.11.1	<u>Base Indenture by and between Oportun Funding VI, LLC and Wilmington Trust, National Association, dated as of June 8, 2017.</u>
10.11.2	<u>Series 2017-A Supplement to Base Indenture by and between Oportun Funding VI, LLC and Wilmington Trust, National Association, dated as of June 8, 2017.</u>
10.12.1	<u>Base Indenture by and between Oportun Funding VII, LLC and Wilmington Trust, National Association, dated as of October 11, 2017.</u>
10.12.2	<u>Series 2017-B Supplement to Base Indenture by and between Oportun Funding VII, LLC and Wilmington Trust, National Association, dated as of October 11, 2017.</u>
10.13.1	<u>Base Indenture by and between Oportun Funding VIII, LLC and Wilmington Trust, National Association, dated as of March 8, 2018.</u>
10.13.2	<u>Series 2018-A Supplement to Base Indenture by and between Oportun Funding VIII, LLC and Wilmington Trust, National Association, dated as of March 8, 2018.</u>
10.14.1	<u>Base Indenture by and between Oportun Funding IX, LLC and Wilmington Trust, National Association, dated as of July 9, 2018.</u>
10.14.2	<u>Series 2018-B Supplement to Base Indenture by and between Oportun Funding IX, LLC and Wilmington Trust, National Association, dated as of July 9, 2018.</u>
10.15.1	<u>Base Indenture by and between Oportun Funding X, LLC and Wilmington Trust, National Association, dated as of October 22, 2018.</u>
10.15.2	<u>Series 2018-C Supplement to Base Indenture by and between Oportun Funding X, LLC and Wilmington Trust, National Association, dated as of October 22, 2018.</u>

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<u>Exhibit No.</u>	<u>Description</u>
10.16.1	<a href="#"><u>Base Indenture by and between Oportun Funding XII, LLC and Wilmington Trust, National Association, dated as of December 7, 2018.</u></a>
10.16.2	<a href="#"><u>Series 2018-D Supplement to Base Indenture by and between Oportun Funding XII, LLC and Wilmington Trust, National Association, dated as of December 7, 2018.</u></a>
10.17.1	<a href="#"><u>Base Indenture by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of August 4, 2015.</u></a>
10.17.2	<a href="#"><u>First Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of May 25, 2016.</u></a>
10.17.3	<a href="#"><u>Second Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of June 7, 2016.</u></a>
10.17.4	<a href="#"><u>Third Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of August 1, 2017.</u></a>
10.17.5	<a href="#"><u>Fourth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of February 23, 2018.</u></a>
10.17.6	<a href="#"><u>Fifth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of December 10, 2018.</u></a>
10.17.7	<a href="#"><u>Series 2015 Supplement to Base Indenture by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of August 4, 2015.</u></a>
10.17.8	<a href="#"><u>First Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of November 23, 2015.</u></a>
10.17.9	<a href="#"><u>Second Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of August 1, 2017.</u></a>
10.17.10	<a href="#"><u>Third Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of December 10, 2018.</u></a>
21.1	<a href="#"><u>Subsidiaries of the Registrant.</u></a>
23.1	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
23.2*	Consent of Cooley LLP. Reference is made to Exhibit 5.1.
24.1	<a href="#"><u>Power of Attorney (see signature page hereto).</u></a>

\* To be filed by amendment.

^ Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

+ Indicates a management contract or compensatory plan.

**(b) Financial Statement Schedules.** Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the Registrant's financial statements or notes thereto.

**Item 17. Undertakings.**

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.



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<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Carl Pascarella</u> Carl Pascarella	Director	July 17, 2019
<u>/s/ David Strohm</u> David Strohm	Director	July 17, 2019
<u>/s/ R. Neil Williams</u> R. Neil Williams	Director	July 17, 2019

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION OF  
OPORTUN FINANCIAL CORPORATION**

Raul Vazquez, hereby certifies that:

**ONE:** He is the duly elected and acting Chief Executive Officer of Oportun Financial Corporation, a Delaware corporation.

**TWO:** The original name of the corporation was Progreso Financiero Holdings, Inc. and the date of filing of said corporation's original certificate of incorporation with the Delaware Secretary of State is August 30, 2011.

**THREE:** This Amended and Restated Certificate of Incorporation was approved by (i) the corporation's board of directors (the "Board"); (ii) a majority of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis; (iii) a majority of the outstanding shares of Preferred Stock, voting as a separate class on an as-converted to Common Stock basis; and (iv) a majority of the outstanding shares of the Series F Preferred Stock, Series F-1 Preferred Stock and Series G Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis, in accordance with the provisions of Sections 245 and 242 of the General Corporation Law of Delaware. Such approvals were effected by written actions in lieu of any meetings.

**FOUR:** The Certificate of Incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

**ARTICLE 1.**

The name of the corporation is Oportun Financial Corporation (the "Corporation").

**ARTICLE 2.**

The address of the registered office of the Corporation in the State of Delaware and the County of Kent is 3500 South Dupont Highway, Dover, Delaware 19901. The name of its registered agent at such address is Incorporating Services Ltd.

**ARTICLE 3.**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (the "DGCL").

**ARTICLE 4.**

A. Classes of Stock. This Corporation is authorized to issue two classes of stock to be designated respectively Preferred Stock ("Preferred Stock") and Common Stock ("Common Stock"). The total number of shares of capital stock that the Corporation is authorized to issue is 492,060,000. The total number of shares of Preferred Stock this Corporation shall have authority to issue is 182,060,000. The total number of shares of Common Stock this Corporation shall have authority to issue is 310,000,000. The Preferred Stock shall have a par value of \$0.0001 per share and the Common Stock shall have a par value of \$0.0001 per share.

Subject to any vote or consent required by Article 4(B)(6) below, the number of authorized shares of Common Stock of the Corporation may be increased or decreased, but not below the number of shares of Common Stock then outstanding, by the affirmative vote or written consent of the holders of a majority of the then outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, irrespective of the provisions of Section 242(b)(2) of the DGCL.

B. The Preferred Stock. The Preferred Stock shall be divided into series. 260,000 of the shares of Preferred Stock shall be designated "Series A-1 Preferred Stock," 4,600,000 of the shares of Preferred Stock shall be designated "Series B-1 Preferred Stock," 6,700,000 of the shares of Preferred Stock shall be designated "Series C-1 Preferred Stock," 9,500,000 of the shares of Preferred Stock shall be designated "Series D-1 Preferred Stock," 5,000,000 of the shares of Preferred Stock shall be designated "Series E-1 Preferred Stock," 11,000,000 of the shares of Preferred Stock shall be designated "Series F Preferred Stock," 50,000,000 of the shares of Preferred Stock shall be designated "Series F-1 Preferred Stock," 63,000,000 of the shares of Preferred Stock shall be designated "Series G Preferred Stock," and 32,000,000 of the shares of Preferred Stock shall be designated "Series H Preferred Stock" (the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Series H Preferred Stock hereinafter referred to collectively as the "Preferred Stock"). The powers, preferences, rights, restrictions and other matters relating to the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Series H Preferred Stock are as follows:

1. Dividends.

a. The holders of the Series H Preferred Stock, in preference to the holders of Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Common Stock, shall be entitled to receive when, as, and if declared by the Board, but only out of funds that are legally available thereof, cash dividends at the rate of eight percent (8%) of the applicable Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) per annum on each outstanding share of Series H Preferred Stock. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

b. The holders of the Series G Preferred Stock, Series F-1 Preferred Stock and Series F Preferred Stock (collectively with the Series H Preferred Stock, the "Senior Preferred"), in preference to the holders of Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock and Common Stock, but after the payment to holders of Series H Preferred Stock, shall be entitled to receive on a pari passu basis when, as, and if declared by the Board, but only out of funds that are legally available thereof, cash dividends at the rate of eight percent (8%) of the applicable Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) per annum on each outstanding share of Series G Preferred Stock, Series F-1 Preferred Stock and Series F Preferred Stock, as applicable. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

c. The holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock and Series E-1 Preferred Stock (collectively, the "Junior Preferred"), in preference to the holders of Common Stock, but after the payment to holders of Senior Preferred, shall be entitled, on a pari passu basis, to receive, when, as, and if declared by the Board, but only out of funds that are legally available thereof, cash dividends at the rate of eight percent (8%) of the applicable Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) per annum on each outstanding share of Junior Preferred. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

d. The "Original Issue Price of Series H Preferred Stock" shall be \$2.8473 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series G Preferred Stock" shall be \$1.1449481 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series F-1 Preferred Stock" shall be \$0.7681910 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series F Preferred Stock" shall be \$2.1009150 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series E-1 Preferred Stock" shall be \$4.2735043 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series D-1 Preferred Stock" shall be \$3.0888387 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series C-1 Preferred Stock" shall be \$3.0888387 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series B-1 Preferred Stock" shall be \$0.9174312 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) and the "Original Issue Price of Series A-1 Preferred Stock" shall be \$0.3283 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) (the Original Issue Price of Series H Preferred Stock, the Original Issue Price of Series G Preferred Stock, the Original Issue Price of Series F-1 Preferred Stock, the Original Issue Price of Series F Preferred Stock, the Original Issue Price of Series E-1 Preferred Stock, the Original Issue Price of Series D-1 Preferred Stock, the Original Issue Price of Series C-1 Preferred Stock, the Original Issue Price of Series B-1 Preferred Stock and the Original Issue Price of Series A-1 Preferred Stock each, an "Original Issue Price").

e. So long as any shares of Preferred Stock are outstanding, the Corporation shall not pay or declare any dividend, whether in cash or property, or make any other distribution to Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends as set forth in Article 4(B)(1)(a), (b) and (c) above on the Preferred Stock shall have been paid or declared in set apart, except for:

(i) acquisitions of Common Stock by the Corporation pursuant to agreements which permit the Corporation to repurchase such shares at cost (or lesser of cost or fair market value) upon termination of services to the Corporation or to repurchase such shares at fair market value if approved by the Board; or

(ii) an acquisition of Common Stock in exercise of the Corporation's right of first refusal to repurchase such shares.

f. In the event dividends are paid on any share of Common Stock, the Corporation shall pay an additional dividend on all the outstanding shares of Senior Preferred in a per share amount equal (on an as-if converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock. No dividend shall be paid or declared and set aside in any period with respect to the Common Stock unless and until dividends have been paid or declared and set aside for payment in such year with respect to each outstanding share of Preferred Stock at the dividend rate set forth in Article 4(B)(1)(a), (b) and (c) above. After payment of dividends at the annual rates set forth above, any additional dividends declared shall be distributed among all holders of Senior Preferred and Common Stock in proportion to the number of shares of Common Stock that would then be held by each such holder if all shares of Senior Preferred were converted into Common Stock pursuant to Article 4(B)(5) below.

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g. The holders of the Preferred Stock expressly waive their rights, if any, as described in California General Corporation Law (“CGCL”) Section 502, 503 and 506 as they relate to repurchases of shares of Common Stock pursuant to Article 4(B)(1)(e) above.

2. Liquidation Preference.

a. In the event of any Liquidation Event (as defined in Article 4(B)(2)(k) below), the holders of the Series H Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series G Preferred Stock, Series F-1 Preferred Stock, Series F Preferred Stock, Junior Preferred or Common Stock, by reason of their ownership of such stock, an amount equal to the greater of (i) one (1) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series H Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) and (ii) such amount per share as would have been payable had all shares of Series H Preferred Stock been converted into Common Stock pursuant to Article 4(B)(5) immediately prior to such Liquidation Event (the amount payable pursuant to this sentence to the holders of Series H Preferred Stock is hereinafter referred to as the “Series H Preferred Liquidation Preference”). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series H Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series H Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(a).

b. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, the holders of the Series G Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series F Preferred Stock, Series F-1 Preferred Stock, Junior Preferred or Common Stock, by reason of their ownership of such stock, an amount equal to one (1) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series G Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the “Series G Preferred Liquidation Preference”). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series G Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series G Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(b).

c. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference and Series G Preferred Liquidation Preference, the holders of the Series F-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series F Preferred Stock, Junior Preferred or Common Stock, by reason of their ownership of such stock, an amount equal to one (1) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series F-1 Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the “Series F-1 Preferred Liquidation Preference”). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series F-1 Preferred Stock shall be insufficient to permit the payment

to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference and Series G Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series F-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(c).

d. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference and Series F-1 Preferred Liquidation Preference, the holders of the Series F Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Junior Preferred and Common Stock, by reason of their ownership of such stock, an amount equal to two (2) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series F Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series F Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series F Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference and Series F-1 Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series F Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(d).

e. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference and Series F Preferred Liquidation Preference, the holders of the E-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock and Common Stock by reason of their ownership of such stock, an amount equal to (i) the Original Issue Price per share thereof, multiplied by (ii) the Reduction Percentage (as defined below), plus all declared but unpaid dividends on such share for each share of Series E-1 Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series E-1 Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series E-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference and Series F Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series E-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(e).

f. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference and Series E-1 Preferred Liquidation Preference, the holders of the Series D-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock and Common Stock by reason of their ownership of such stock, an amount equal to (i) the Original Issue Price per share thereof, multiplied by (ii) the Reduction Percentage, plus all declared but unpaid dividends on such share for each share of Series D-1 Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series D-1 Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus

distributed among the holders of the Series D-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference and Series E-1 Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series D-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(f).

g. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference, the Series E-1 Preferred Liquidation Preference and the Series D-1 Liquidation Preference, the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Common Stock by reason of their ownership of such stock, an amount equal to (i) the applicable Original Issue Price per share thereof, multiplied by (ii) the Reduction Percentage, plus all declared but unpaid dividends on such share for each share of Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock then held by them (each as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference, Series E-1 Preferred Liquidation Preference and Series D-1 Liquidation Preference, shall be distributed ratably among the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(g).

h. For purposes of this Article 4(B)(2), the "Reduction Percentage" shall be the fraction obtained by dividing (i) 50,000,000, by (ii) the sum of (A) the Original Issue Price per share of the Series E-1 Preferred Stock multiplied by the number of shares of Series E-1 Preferred Stock then outstanding; (B) the Original Issue Price per share of the Series D-1 Preferred Stock multiplied by the number of shares of Series D-1 Preferred Stock then outstanding; (C) the Original Issue Price per share of the Series C-1 Preferred Stock multiplied by the number of shares of Series C-1 Preferred Stock then outstanding; (D) the Original Issue Price per share of the Series B-1 Preferred Stock multiplied by the number of shares of Series B-1 Preferred Stock then outstanding; and (E) the Original Issue Price per share of the Series A-1 Preferred Stock multiplied by the number of shares of Series A-1 Preferred Stock then outstanding.

i. Notwithstanding the foregoing, in no event shall the sum of (i) the Series E-1 Preferred Liquidation Preference payable pursuant to Section 2(e) above, (ii) the Series D-1 Preferred Liquidation Preference payable pursuant to Section 2(f) above and (iii) the liquidation preferences payable to the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock pursuant to the Section 2(g) above (collectively, the "Junior Preferred Liquidation Preference") exceed \$50,000,000 in the aggregate. If, without giving effect to this Section 2(i), the Junior Preferred Liquidation Preference would exceed \$50,000,000 in the aggregate, then, giving effect to this Section 2(i), \$50,000,000 of the assets and funds of the Corporation legally available for distribution after the payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference and Series F Preferred Liquidation Preference shall be distributed ratably among the holders of the Junior Preferred in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to Sections 2(e), 2(f) and 2(g) above.

j. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference and Junior Preferred Preference pursuant to this Article 4(B)(2), the remaining assets and funds of the Corporation legally available for distribution, if any, shall be distributed ratably among the holders of the Common Stock.

k. For purposes of this Article 4(B)(2), a "Liquidation Event" shall include (i) a reorganization, merger or consolidation in which (x) the Company is a constituent party or (y) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such reorganization, merger or consolidation, *provided, however*, that any such reorganization, merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such reorganization, merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such reorganization, merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such reorganization, merger or consolidation, the parent corporation of such surviving or resulting corporation shall not be considered to be a Liquidation Event; (ii) a sale, lease, exclusive license or other disposition or conveyance, in a single transaction or series of related transactions, of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, in each case including, without limitation, the irrevocable exclusive license of all or substantially all of the Corporation's and its subsidiaries' intellectual property rights; or (iii) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and, in each case, such a Liquidation Event shall entitle the holders of Preferred Stock to receive the liquidation preferences payable pursuant to this Article 4(B)(2).

l. The Corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such Liquidation Event, or twenty (20) days prior to the closing of such Liquidation Event, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidation Event. The first of such notices shall describe the material terms and conditions of the impending Liquidation Event and the provisions of this Article 4(B)(2), and the Corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice requirements are waived, the Liquidation Event shall not take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than twenty (20) days after the Corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Certificate of Incorporation, all notice periods or requirements herein may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of a majority of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights; provided, however, that (i) the Series H Preferred Liquidation Preference may only be waived by the written consent of the holders of a majority of the outstanding shares of Series H Preferred Stock and (ii) the Series G Preferred Liquidation Preference may only be waived by the written consent of the holders of a majority of the outstanding shares of Series G Preferred Stock. In the event the requirements of this Article 4(B)(2) are not complied with, the Corporation shall forthwith either cause the closing of the Liquidation Event to be postponed until the requirements of this Article 4(B)(2) have been complied with, or cancel such Liquidation Event, in which event the rights, preferences, privileges and restrictions of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences, privileges and restrictions existing immediately prior to the date of the first notice referred to in this Article 4(B)(2).

m. Whenever the distribution provided for in this Article 4(B)(2) shall be payable in securities or property other than cash, the value of such distribution shall be the fair market value of such securities or other property. Any securities shall be valued as follows:

(i) If traded on a securities exchange, the value shall be based on a formula approved by Board members representing at least 70% of the directors then serving (the "Required Board Percentage") and derived from the closing prices of the securities on such exchange over a specified time period;

(ii) If actively traded over-the-counter, the value shall be based on a formula approved by the Required Board Percentage and derived from the closing bid or sales prices (whichever is applicable) of such securities over a specified time period; and

(iii) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Required Board Percentage.

n. In the event of a Liquidation Event, if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the agreement or plan of merger or consolidation for such Liquidation Event shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with this Article 4(B)(2) as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (b) any Additional Consideration that becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with this Article 4(B)(2) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2(n), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

3. Redemption. The Preferred Stock is not redeemable, except as authorized by the Board as set forth in Article 4(B)(6)(a)(iv) below.

#### 4. Voting Rights.

a. Voting. Each holder of shares of the Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted, shall have voting rights and powers equal to the voting rights and powers of the Common Stock (except as otherwise expressly provided herein or as required by law, voting together with the Common Stock as a single class on an as-if converted basis), and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

b. Election of Directors. The holders of the Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect three (3) members of the Board at each meeting or pursuant to each written consent of the Corporation's stockholders for the election of directors. The holders of Common Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board at each meeting or pursuant to each written consent of the Corporation's stockholders for the election of directors. All remaining members of the Board shall be elected by the holders of Common Stock and Preferred Stock voting together as a single class on an as-converted to Common Stock basis. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the DGCL, any

vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board's action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director elected as provided herein may be removed during the aforesaid term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created shall be filled by the holders of that class or series of stock represented at such a meeting or pursuant to such a written consent.

5. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

a. Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price per share of the Preferred Stock by the conversion price applicable to such share, in effect on the date of the conversion election date, determined as hereinafter provided (the "Conversion Price").

The initial Conversion Price of the Series H Preferred Stock, Series G Preferred Stock, Series F-1 Preferred Stock and Series A-1 Preferred Stock shall initially be the Original Issue Price per share for such series of Preferred Stock. The initial Conversion Price of the Series B-1 Preferred Stock shall be \$0.8297997 per share, the initial Conversion Price of the Series C-1 Preferred Stock shall be \$1.7261907 per share, the initial Conversion Price of the Series D-1 Preferred Stock shall be \$1.7261907 per share, the initial Conversion Price of the Series E-1 Preferred Stock shall be \$2.2152393 per share and the initial Conversion Price of the Series F Preferred Stock shall be \$0.7789484 per share. Such initial Conversion Price shall be adjusted as hereinafter provided.

b. Automatic Conversion.

(i) Each share of Series H Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price upon the earlier to occur of: (i) the date specified by written consent or agreement of holders of a majority of the outstanding shares of Series H Preferred Stock; or (ii) immediately upon the closing of the sale of the Corporation's Common Stock in an underwritten public offering registered under the Securities Act of 1933, as amended (the "Act"), that results in (x) aggregate proceeds to the Corporation (before deduction for underwriters' discounts and expenses relating to the issuance) exceeding \$50,000,000 (a "Qualified Public Offering") and (y) shares of the Corporation's Common Stock listed on a nationally recognized exchange.

(ii) Each share of Series G Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price upon the earlier to occur of: (i) the date specified by written consent or agreement of holders of a majority of the outstanding shares of Series G Preferred Stock; or (ii) immediately upon the closing of a Qualified Public Offering; provided, however, that immediately upon the closing of the sale of the Corporation's Common

Stock in an underwritten public offering registered under the Act at a price per share that is less than two times the Original Issue Price of the Series G Preferred Stock, each share of Series G Preferred Stock shall automatically be converted into shares of Common Stock at a Conversion Price equal to the product of (x) (i) the price per share of the Corporation's Common Stock in the Qualified Public Offering, divided by (ii) two (2) times the Original Issue Price of the Series G Preferred Stock (as appropriately adjusted for stock dividends, combinations or splits) and (y) the Original Issue Price of the Series G Preferred Stock.

(iii) Each share of Series F-1 Preferred Stock and Series F Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Conversion Price upon the earlier to occur of: (i) the date specified by written consent or agreement of holders of a majority of the outstanding shares of Series F-1 Preferred Stock and Series F Preferred Stock, voting together on an as-converted to Common Stock basis; or (ii) immediately upon the closing of a Qualified Public Offering.

(iv) Each share of Junior Preferred shall automatically be converted into shares of Common Stock at the then effective Conversion Price upon the earlier to occur of: (i) the date specified by written consent or agreement of holders of a majority of the outstanding shares of Junior Preferred, voting together on an as-converted to Common Stock basis; or (ii) immediately upon the closing of a Qualified Public Offering.

c. Mechanics of Conversion.

(i) Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock pursuant to Section 5(a) above, such holder shall surrender the certificate or certificates thereof, duly endorsed, at the office of the Corporation or of any transfer agent for such stock, shall give written notice to the Corporation at such office that he elects to convert the same and state therein the name or names in which he wishes the certificate or certificates for shares of Common Stock to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock (i) a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid, and (ii) payment for any declared and/or accrued dividends that have yet to be paid on any shares of Preferred Stock so converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(ii) Upon the occurrence of any event specified in Section 5(b) above, the outstanding shares of Preferred Stock shall be converted into Common Stock automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided in Section 5(c)(i) above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Preferred Stock or the Common Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office, and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

(iii) If the conversion is in connection with an underwritten offering of securities pursuant to the Act, the conversion may, at the option of any holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive the Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

d. Adjustments to Conversion Prices for Stock Dividends and for Combinations or Subdivisions of Common Stock In the event that this Corporation at any time or from time to time after the Original Issue Date (as defined below) shall declare or pay, without consideration, any dividend on the Common Stock payable in Common Stock or in any right to acquire Common Stock for no consideration, or shall effect a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock (by stock split, reclassification or otherwise than by payment of a dividend in Common Stock or in any right to acquire Common Stock) (all such options, warrants and other rights convertible into or exchangeable for Common Stock of the Corporation, collectively the “Common Stock Equivalents”), in each case without a corresponding dividend, distribution or subdivision relative to any series of Preferred Stock, then the Conversion Price in effect for such series of Preferred Stock immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding and those issuable with respect to such outstanding Common Stock Equivalents. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, in each case without a corresponding combination or consolidation of any series of Preferred Stock, then the Conversion Price in effect for such series of Preferred Stock immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding and those issuable with respect to such outstanding Common Stock Equivalents. In the event that this Corporation shall declare or pay, without consideration, any dividend on the Common Stock payable in any right to acquire Common Stock for no consideration, then the Corporation shall be deemed to have made a dividend payable in Common Stock in an amount of shares equal to the maximum number of shares issuable upon exercise of such rights to acquire Common Stock.

e. Adjustments for Reclassification and Reorganization If the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for in Section 5(d) above or a merger, reclassification or other reorganization referred that is deemed to be a Liquidation Event pursuant to Article 4(B)(2)(k) above), the applicable Conversion Price then in effect shall, concurrently with the effectiveness of such merger, reclassification or other reorganization, be proportionately adjusted so that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

f. No Impairment. The Corporation will not without first obtaining the consent of the holders of a majority of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Article 4(B)(5) by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Article 4(B)(5) and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Preferred Stock under this Article 4(B)(5) against impairment.

g. Adjustments for Issuance of Additional Equity Securities:

(i) Special Definitions. For purposes of this Article 4(B)(5), the following definitions shall apply:

Securities (as defined below).

(A) "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible

(B) "Original Issue Date" shall mean the date on which a share of Series H Preferred Stock is first issued.

(C) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock.

(D) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Section 5(g)(iii) below, deemed to be issued) by the Corporation after the Original Issue Date, other than:

i. shares of Common Stock issued or issuable upon the conversion of the Preferred Stock or as a dividend or distribution on the Preferred Stock (provided, that solely with respect to each series of Junior Preferred, Additional Shares of Common Stock shall not include shares of Common Stock issued or issuable upon conversion of the Senior Preferred or as a dividend or distribution on the Senior Preferred);

ii. shares of capital stock issued or issuable upon exercise of Options or Convertible Securities, in each case in accordance with their terms as of the Original Issue Date, that are issued and outstanding on the Original Issue Date (provided that, for purposes of clarity, shares of Common Stock issued or issuable upon conversion of the Senior Preferred are addressed in Section 5(g)(i)(D)(i) above and not in this Section 5(g)(i)(D)(ii));

iii. shares of capital stock issued pursuant to the Corporation's bona fide acquisition of another corporation or entity by way of merger, purchase of assets of a corporation, stock-for-stock exchange or other reorganization or recapitalization approved by the holders of a majority of the then outstanding shares of the Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis;

iv. shares of Common Stock and/or Options or Convertible Securities and the Common Stock issued pursuant to such Options or Convertible Securities after the Original Issue Date to employees, officers or directors of, or consultants or advisors to, the Corporation or any subsidiary pursuant to stock purchase or stock option plans or other arrangements that are approved by the Required Board Percentage;

v. shares of Common Stock issued upon the closing of a firmly underwritten public offering of the Corporation's securities pursuant to the Act that results in conversion of all Preferred Stock;

vi. shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which adjustment is otherwise made pursuant to Article 4(B)(5)(d); or

vii. shares of capital stock, warrants or other securities or rights issued to persons or entities with which the Corporation has entered into or intends to enter into equipment financing or leasing arrangements or other lending arrangements, in connection with such arrangements, provided such issuances are approved by the Required Board Percentage.

(ii) No Adjustment of Conversion Price. No adjustment in the applicable Conversion Price shall be made unless the consideration per share (determined pursuant to Section 5(g)(v) below) for an Additional Share of Common Stock issued or deemed to be issued by the Corporation is less than the applicable Conversion Price in effect on the date of, and immediately prior to, the issue of such Additional Shares of Common Stock.

(iii) Deemed Issue of Additional Shares of Common Stock. If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto without regard to any provision contained therein designed to protect against dilution) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which Additional Shares of Common Stock are deemed to be issued:

(A) No further adjustment in any Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(B) If such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase in the consideration payable to the Corporation, or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof, the applicable Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities (provided, however that no such adjustment of the applicable Conversion Price shall affect Common Stock previously issued upon conversion of the Preferred Stock);

(C) Upon the expiration of any such unexercised Options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the applicable Conversion Price, to the extent in any way affected by or computed using such Options, rights or Convertible Securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities which remain in effect) actually issued upon the exercise of such Options or rights, upon the conversion or exchange of such Convertible Securities or upon the exercise of the Options or rights related to such securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Corporation upon such exercise, or for the issue of as such Convertible Securities, which were actually converted or exchanged, plus the consideration actually received by the Corporation upon such exercise;

(D) No readjustment pursuant to clause (B) or (C) above shall have the effect of increasing any Conversion Price to an amount which exceeds the lower of (a) the Conversion Price on the original adjustment date and (b) the Conversion Price that would have resulted from all issuances of Additional Shares of Common Stock (including those deemed to be issued pursuant to Section 5(g)(iii) above) between the original adjustment date and such readjustment date; and

(E) If such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustments previously made in the Conversion Price which became effective on such record date shall be cancelled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 5(g) as of the actual date of their issuance.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock.

(A) Subject to the provisions of Article 4(B)(5)(d) above, in the event the Corporation shall, at any time after the Original Issue Date, issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5(g)(iii)) without consideration or for a consideration per share less than the Series H Conversion Price or the Series G Conversion Price, as applicable, in effect on the date of and immediately prior to such issue (a "Qualifying Series H Dilutive Issuance"), then, and in such event, the Conversion Price of the Series H Preferred Stock or of the Series G Preferred Stock, as applicable, shall be reduced concurrently with such issue to a price (calculated to the nearest cent) determined by multiplying the applicable Conversion Price by a fraction, (1) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the applicable Conversion Price in effect immediately prior to such Qualifying Series H Dilutive Issuance, and (2) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, for the purposes of this Section 5(g)(iv)(A), the "number of shares of Common Stock outstanding" shall be deemed to include all shares of Common Stock then outstanding and all shares of Common Stock issuable upon exercise, conversion or exchange of all outstanding Options and Convertible Securities; provided further that no adjustment of the Conversion Price of the Series H Preferred Stock pursuant to this Section 5(g)(iv)(A) can be waived without the vote or written consent by the holders of a majority of the then outstanding shares of Series H Preferred Stock.

(B) Subject to the provisions of Article 4(B)(5)(d) above, in the event the Corporation shall, at any time after the Original Issue Date, issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5(g)(iii)) without consideration or for a consideration per share less than the Series H Conversion Price in effect on the date of and immediately prior to such issue (a "Qualifying Other Series Dilutive Issuance"), then, and in such event, the applicable Conversion Price of each series of Preferred Stock, other than the Series H Preferred Stock and Series G Preferred Stock, shall be reduced concurrently with such issue to a price (calculated to the nearest cent) determined by multiplying such applicable Conversion Price by the greater of: (a) a fraction, (1) the numerator of which shall be the Series H Conversion Price immediately following the Qualifying Other Series Dilutive Issuance, and (2) the denominator of which shall be the Series H Conversion Price then in effect; or (b) a fraction (1) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the Conversion Price for the applicable series of Preferred Stock in effect immediately prior to such Qualifying Other Series Dilutive Issuance, and (2) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, for the purposes of this Section 5(g)(iv)(B), the "number of shares of Common Stock outstanding" shall be deemed to include all shares of Common Stock then outstanding and all shares of Common Stock issuable upon exercise, conversion or exchange of all outstanding Options and Convertible Securities.

(C) The term “Qualifying Dilutive Issuance” shall apply to any Qualifying Series H Dilutive Issuance and any Qualifying Other Series Dilutive Issuance. In the event that the Corporation issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance (the “First Dilutive Issuance”), then in the event that the Corporation issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance other than the First Dilutive Issuance as a part of the same transaction or series of related transactions as the First Dilutive Issuance (a “Subsequent Dilutive Issuance”), then and in each such case upon a Subsequent Dilutive Issuance the applicable Conversion Price shall be reduced to the Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(D) Notwithstanding the foregoing, the applicable Conversion Price shall not be so reduced at such time if the amount of such reduction would be an amount less than \$0.01, but any such amount shall be carried forward and reduction with respect thereto made at the time of and together with any subsequent reduction which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.01 or more.

(v) Determination of Consideration. For purposes of Section 5(g)(iv) above, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property. Such consideration shall:

i. insofar as it consists of cash, be computed at the aggregate of cash received by the Corporation, excluding amounts paid or payable for accrued interest or accrued dividends;

ii. insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

iii. in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(B) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 5(g)(iii) above, relating to Options and Convertible Securities, shall be determined by dividing:

(x) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(y) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

h. Certificates as to Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Article 4(B) (5), the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate executed by the Corporation's President or other executive officer setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the applicable Conversion Price for such affected series of Preferred Stock at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such affected Preferred Stock.

i. Notices of Record Date. In the event that the Corporation shall propose at any time (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus, (ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock, (iii) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all of its assets, or to liquidate, dissolve or wind up or (iv) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights, then, in connection with each such event, the Corporation shall send to the holders of Preferred Stock (1) at least twenty (20) days prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in clauses (ii), (iii) and (iv) above and (2) in the case of the matters referred to in clauses (ii) and (iii) above, at least twenty (20) days prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event); provided, however, that the foregoing notice periods may be shortened or waived with the vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis.

j. Issue Taxes. The Corporation shall pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

k. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation.

1. Fractional Shares. No fractional share shall be issued upon the conversion of any share or shares of Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a share of Common Stock, the Corporation shall, in lieu of issuing any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value (as determined in accordance with Article 4(B)(5)(g)(v) above) of such fraction on the date of conversion (as determined in good faith by the Board).

m. Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of the majority of the outstanding shares of such series. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

n. Notices. Any notice required by the provisions of this Article 4(B)(5) to be given to the holders of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation or, if sent by electronic mail, upon confirmed receipt of such electronic transmission by its intended recipient.

6. Protective Provisions.

a. For so long as at least 20,000,000 shares of Preferred Stock issued by the Corporation (as appropriately adjusted for any stock dividends, combinations or splits with respect to such shares) are outstanding, the Corporation shall not (whether by means of a merger, consolidation, recapitalization, or otherwise), without the vote or written consent by (x) the holders of a majority of the then outstanding shares of the Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis, and (y) the holders of a majority of the then outstanding shares of the Senior Preferred, voting together as a separate class on an as-converted to Common Stock basis, take any action (and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force and effect) that results in:

(i) The authorization or issuance of, or entry into any obligation to issue, any equity security (including any security convertible into or exercisable for any equity security) on parity with or senior to any series of Preferred Stock as to any rights, preferences or privileges;

(ii) An increase or decrease in the total authorized number of shares of Common Stock or Preferred Stock;

(iii) An alteration, amendment, waiver of or change to the powers, rights, preferences or privileges of the Preferred Stock;

(iv) The redemption, repurchase or declaration of a dividend or other distribution with regard to any security of the Corporation (other than (A) the Corporation's repurchase upon termination of employment at or below the original purchase price of such capital stock issued, sold and/or granted pursuant to a stock benefit plan or agreement approved by the Board or the Corporation's exercise of any right of first refusal upon a transfer thereof, or (B) the Corporation's repurchase of shares at fair market value if approved by the Board);

(v) A payment or declaration of any dividend on any shares of Common Stock or Preferred Stock;

(vi) The authorization or consummation of a merger, consolidation, reclassification, reorganization or other form of acquisition of, or the purchase of all or substantially all of the voting capital stock or assets of, another business;

(vii) The creation of any parent or, unless approved by the Board of Directors, subsidiary;

(viii) The authorization or consummation of a Liquidation Event; or

(ix) The amendment or waiver of any provision of the Certificate of Incorporation or Bylaws of the Corporation.

b. For so long as at least 25,000,000 shares of Series G Preferred Stock issued by the Corporation (as appropriately adjusted for any stock dividends, combinations or splits with respect to such shares) are outstanding, the Corporation shall not (whether by means of a merger, consolidation, recapitalization, or otherwise), without the vote or written consent by the holders of a majority of the then outstanding shares of Series G Preferred Stock, take any action (and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force and effect) that results in:

(i) An alteration, amendment, waiver of or change to the powers, rights, preferences or privileges of Series G Preferred Stock; or

(ii) otherwise amend, alter, restate, or repeal any provision of the Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely affects Series G Preferred Stock.

c. For so long as at least 18,500,000 shares of Series H Preferred Stock issued by the Corporation (as appropriately adjusted for any stock dividends, combinations or splits with respect to such shares) are outstanding, the Corporation shall not (whether by means of a merger, consolidation, recapitalization, or otherwise), without the vote or written consent by the holders of a majority of the then outstanding shares of Series H Preferred Stock, take any action (and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force and effect) that results in:

(i) An alteration, amendment, waiver of or change to the powers, rights, preferences or privileges of Series H Preferred Stock, or otherwise amend, alter, restate, or repeal any provision of the Certificate of Incorporation or the Bylaws of the Corporation, in a manner that adversely affects Series H Preferred Stock;

(ii) The redemption, repurchase or declaration of a dividend or other distribution by the Corporation or any of its subsidiaries with regard to any security of the Corporation or its subsidiaries (other than (A) the Corporation's repurchase upon termination of employment at or below the original purchase price of such capital stock issued, sold and/or granted pursuant to a stock benefit plan or agreement approved by the Board or the Corporation's exercise of any right of first refusal upon a transfer thereof, or (B) the Corporation's repurchase of shares from former employees or consultants of the Company at fair market value if approved by the Board); or

(iii) An increase or decrease in the total authorized number of shares of Series H Preferred Stock.

7. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of repurchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

C. The Common Stock.

1. Dividend Rights. Subject to the prior rights of the holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board, out of any assets or the Corporation legally available therefor, such dividends as may be declared from time to time by the Board.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation shall be distributed as provided in Article 4(B)(2) above.

3. Voting Rights. The holder of each share of Common Stock shall have the right to one vote, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of this Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law; provided, however, that notwithstanding anything to the contrary in this Article 4(C), the rights of holders of Common Stock to vote for directors shall be as set forth in Article 4(B)(4)(b) above.

**ARTICLE 5.**

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived any improper personal benefit. If the DGCL is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any repeal or modification of the foregoing provisions of this Article 5 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

**ARTICLE 6.**

To the fullest extent permitted by applicable law, this Corporation is also authorized to provide indemnification of (and advancement of expenses to) such agents (and any other persons to which Delaware law permits this corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to this Corporation, its stockholders, and others.

Any repeal or modification of any of the foregoing provisions of this Article 6 shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any director of this Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such repeal or modification.

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**ARTICLE 7.**

Election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. The right to cumulate votes in the election of Directors shall not exist with respect to shares of stock of the Corporation.

**ARTICLE 8.**

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

**ARTICLE 9.**

Except as otherwise provided in this Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

**ARTICLE 10.**

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

**ARTICLE 11.**

In the event that a director of the Corporation who is also a partner or employee of an entity that is a holder of Preferred Stock or any of its affiliates and that is in the business of investing and reinvesting in other entities (each, a "Fund"), acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Corporation.

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**IN WITNESS WHEREOF**, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Raul Vazquez, its Chief Executive Officer, on February 5, 2015.

**OPORTUN FINANCIAL CORPORATION**

By: /s/ Raul Vazquez  
Name: Raul Vazquez  
Title: Chief Executive Officer

*[Signature Page to Oportun Financial Corporation  
Amended and Restated Certificate of Incorporation]*

**BYLAWS**  
**OF**  
**OPORTUN FINANCIAL CORPORATION**  
**(A DELAWARE CORPORATION)**

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**BYLAWS**  
**OF**  
**OPORTUN FINANCIAL CORPORATION**  
**(A DELAWARE CORPORATION)**

**ARTICLE I**

**OFFICES**

**Section 1. Registered Office.** The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent.

**Section 2. Other Offices.** The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II**

**CORPORATE SEAL**

**Section 3. Corporate Seal.** The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal—Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**ARTICLE III**

**STOCKHOLDERS' MEETINGS**

**Section 4. Place of Meetings.** Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("DGCL").

**Section 5. Annual Meeting.**

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 5.

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(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this Section 5(b)), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 5. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90<sup>th</sup>) day nor earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90<sup>th</sup>) day prior to such annual meeting or the tenth (10<sup>h</sup>) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act") and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of

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record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "Solicitation Notice").

(c) Notwithstanding anything in the second sentence of Section 5(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10<sup>th</sup>) day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 5 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 5. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section 5, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

#### **Section 6. Special Meetings.**

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), or (iv) by the holders of shares entitled to cast not less than twenty percent (20%) of the votes at the meeting, and shall be held at such place, on such date, and at such time as the Board of Directors shall fix.

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At any time or times that the corporation is subject to Section 2115(b) of the California General Corporation Law ("CGCL"), stockholders holding five percent (5%) or more of the outstanding shares shall have the right to call a special meeting of stockholders as set forth in Section 18(b) herein.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by certified or registered mail, return receipt requested, or by telegraphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

**Section 7. Notice of Meetings.** Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

**Section 8. Quorum.** At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting.

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The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

**Section 9. Adjournment and Notice of Adjourned Meetings.** Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 10. Voting Rights.** For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

**Section 11. Joint Owners of Stock.** If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than

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one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

**Section 12. List of Stockholders.** The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

**Section 13. Action Without Meeting.**

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Every written consent or electronic transmission shall bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

#### **Section 14. Organization.**

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the Chief Executive Officer, or, if the Chief Executive Officer is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the Chief Executive Officer, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by

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participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

#### ARTICLE IV

#### DIRECTORS

**Section 15. Number and Term of Office.** The authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.

**Section 16. Powers.** The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

**Section 17. Term of Directors.**

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders and his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 2115(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

### Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, *provided, however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director. (Del. Code Ann., tit. 8, § 223(a), (b)).

(b) At any time or times that the corporation is subject to §2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders shall constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of five percent (5%) or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county shall, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director shall terminate upon that election of a successor.

**Section 19. Resignation.** Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

### Section 20. Removal.

(a) Subject to any limitations imposed by applicable law, the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation, entitled to elect such director.

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(b) During such time or times that the corporation is subject to Section 2115(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

#### **Section 21. Meetings**

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by (i) either the Chairman or Lead Director of the Board or (ii) the Chief Executive Officer and one other director.

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

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**(e) Waiver of Notice.** The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

**Section 22. Quorum and Voting.**

**(a)** Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however*, at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

**(b)** At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

**Section 23. Action Without Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 24. Fees and Compensation.** Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

**Section 25. Committees.**

**(a) Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

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**(b) Other Committees.** The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

**(c) Term.** The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

**(d) Meetings.** Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

**Section 26. Organization.** At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the Chief Executive Officer, or if the Chief Executive Officer is absent, the President, or if the President is absent, the

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most senior Vice President, (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the Chief Executive Officer, shall act as secretary of the meeting.

## ARTICLE V

### OFFICERS

**Section 27. Officers Designated.** The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

#### **Section 28. Tenure and Duties of Officers.**

**(a) General.** All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

**(b) Duties of Chairman of the Board of Directors.** The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28.

**(c) Duties of Chief Executive Officer.** The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

**(d) Duties of President.** The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

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**(e) Duties of Vice Presidents.** The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

**(f) Duties of Secretary.** The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The Chief Executive Officer may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

**(g) Duties of Chief Financial Officer.** The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time. The Chief Executive Officer may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

**Section 29. Delegation of Authority.** The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

**Section 30. Resignations.** Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the Chief Executive Officer or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

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**Section 31. Removal.** Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written or electronic consent of the directors in office at the time, or by any committee or superior officers.

## ARTICLE VI

### EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

**Section 32. Execution of Corporate Instruments.** The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 33. Voting of Securities Owned by the Corporation.** All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

## ARTICLE VII

### SHARES OF STOCK

**Section 34. Form and Execution of Certificates.** The shares of the corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, the Chief Executive Officer or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

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**Section 35. Lost Certificates.** A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

**Section 36. Restrictions on Transfer.**

(a) No holder of any of the shares of stock of the corporation may sell, transfer, assign, pledge, or otherwise dispose of or encumber any of the shares of stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "Transfer") without the prior written consent of the corporation, upon duly authorized action of its Board of Directors. The corporation may withhold consent for any legitimate corporate purpose, as determined by the Board of Directors. Examples of the basis for the corporation to withhold its consent include, without limitation, (i) if such Transfer to individuals, companies or any other form of entity identified by the corporation as a potential competitor or considered by the corporation to be unfriendly; or (ii) if such Transfer increases the risk of the corporation having a class of security held of record by two thousand (2,000) or more persons, or five hundred (500) or more persons who are not accredited investors (as such term is defined by the SEC), as described in Section 12(g) of the 1934 Act and any related regulations, or otherwise requiring the corporation to register any class of securities under the 1934 Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the corporation in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares then held by the stockholder and its affiliates or is to be made to more than a single transferee.

(b) If a stockholder desires to Transfer any shares, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Any shares proposed to be transferred to which Transfer the corporation has consented pursuant to Section 36(a) will first be subject to the corporation's right of first refusal located in Section 46 hereof.

(c) Any Transfer, or purported Transfer, of shares not made in strict compliance with this Section 36 shall be null and void, shall not be recorded on the books of the corporation and shall not be recognized by the corporation.

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(d) The foregoing restriction on Transfer shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(e) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing Transfer restrictions are in effect:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION.”

### **Section 37. Fixing Record Dates.**

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 38. Registered Stockholders.** The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VIII

### OTHER SECURITIES OF THE CORPORATION

**Section 39. Execution of Other Securities.** All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

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**ARTICLE IX**

**DIVIDENDS**

**Section 40. Declaration of Dividends.** Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

**Section 41. Dividend Reserve.** Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

**ARTICLE X**

**FISCAL YEAR**

**Section 42. Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

**ARTICLE XI**

**INDEMNIFICATION**

**Section 43. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents**

**(a) Directors and Officers.** The corporation shall indemnify its directors and officers to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and *provided, further*, that the corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

**(b) Employees and Other Agents.** The corporation shall have power to indemnify its employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person to such officers or other persons as the Board of Directors shall determine.

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**(c) Expenses.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding, provided, however, that, if the DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 43 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Bylaw, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

**(d) Enforcement.** Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by this Bylaw to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

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**(e) Non-Exclusivity of Rights.** The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

**(f) Survival of Rights.** The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**(g) Insurance.** To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

**(h) Amendments.** Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

**(i) Saving Clause.** If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Section 43 shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and officer to the full extent under applicable law.

**(j) Certain Definitions.** For the purposes of this Bylaw, the following definitions shall apply:

**(1)** The term “proceeding” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

**(2)** The term “expenses” shall be broadly construed and shall include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the “corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a “director,” “executive officer,” “officer,” “employee,” or “agent” of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this Bylaw.

## ARTICLE XII

### NOTICES

#### Section 44. Notices.

(a) **Notice to Stockholders.** Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) **Notice to Directors.** Any notice required to be given to any director may be given by the method stated in subsection (a), or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) **Affidavit of Mailing.** An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

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**(d) Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

**(e) Notice to Person with Whom Communication Is Unlawful.** Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

**(f) Notice to Stockholders Sharing an Address.** Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

## ARTICLE XIII

### AMENDMENTS

**Section 45. Amendments.** The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

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**ARTICLE XIV**

**RIGHT OF FIRST REFUSAL**

**Section 46. Right of First Refusal.** No stockholder shall Transfer any of the shares of commonstock of the corporation, except by a Transfer which meets the requirements set forth in Section 36 and below:

(a) If the stockholder desires to Transfer any of his shares of commonstock, then the stockholder shall first give the notice specified in Section 36(b) hereof and comply with the provisions therein.

(b) For thirty (30) days following receipt of such notice, the corporation shall have the option to purchase all (but not less than all) of the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however*, that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section 46, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d).

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, subject to the corporation's approval and all other restrictions on Transfer located in Section 36 hereof, within the sixty-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, Transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said Transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in Section 46(a):

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(1) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer;

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw;

(3) A stockholder's Transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation;

(4) A stockholder's Transfer of any or all of such stockholder's shares to a person who, at the time of such Transfer, is an officer or director of the corporation;

(5) A corporate stockholder's Transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(6) A corporate stockholder's Transfer of any or all of its shares to any or all of its stockholders; or

(7) A Transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this Section 46 and the transfer restrictions in Section 36, and there shall be no further Transfer of such stock except in accord with this bylaw and the transfer restrictions in Section 36.

(g) The provisions of this bylaw may be waived with respect to any Transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(h) Any Transfer, or purported Transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(j) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.”

## ARTICLE XV

### LOANS TO OFFICERS

**Section 47. Loans to Officers.** Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

## ARTICLE XVI

### MISCELLANEOUS

#### **Section 48. Annual Report.**

(a) Subject to the provisions of paragraph (b) of this Bylaw, the Board of Directors shall cause an annual report to be sent to each stockholder of the corporation not later than one hundred twenty (120) days after the close of the corporation's fiscal year. Such report shall include a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. When there are more than 100 stockholders of record of the corporation's shares, as determined by Section 605 of the CGCL, additional information as required by Section 1501(b) of the CGCL shall also be contained in such report, provided that if the corporation has a class of securities registered under Section 12 of the 1934 Act, the 1934 Act shall take precedence. Such report shall be sent to stockholders at least fifteen (15) days prior to the next annual meeting of stockholders after the end of the fiscal year to which it relates.

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(b) If and so long as there are fewer than 100 holders of record of the corporation's shares, the requirement of sending of an annual report to the stockholders of the corporation is hereby expressly waived.

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**OPORTUN FINANCIAL CORPORATION**  
**(A DELAWARE CORPORATION)**

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AMENDED AND RESTATED BYLAWS

OF

OPORTUN FINANCIAL CORPORATION  
(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

**Section 1. Registered Office.** The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent.

**Section 2. Other Offices.** The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

**Section 3. Corporate Seal.** The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

**Section 4. Place Of Meetings.** Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("DGCL").

**Section 5. Annual Meetings.**

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders (with respect to business other than nominations); (ii) brought specifically by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "1934 Act")) before an annual meeting of stockholders).

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class and number of shares of each class of capital stock of the corporation which are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) a statement whether such nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors, and (6) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee and to serving as a director if elected); and (B) the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90<sup>th</sup>) day nor earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that, subject to the last sentence of this Section 5(b)(iii), in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received not earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to such annual meeting and

not later than the close of business on the later of the ninetieth (90<sup>th</sup>) day prior to such annual meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or a postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "**Proponent**" and collectively, the "**Proponents**"): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class, series and number of shares of the corporation that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; and (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions.

(c) A stockholder providing written notice required by Section 5(b)(i) or (ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five (5) business days prior to the meeting and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting.

(d) Notwithstanding anything in Section 5(b)(iii) to the contrary, in the event that the number of directors of the Board of Directors of the corporation is increased and there is no public announcement of the appointment of a director, or, if no appointment was made, of the vacancy, made by the corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with Section 5(b)(iii), a stockholder's notice required by this Section 5 and which complies with the requirements in Section 5(b)(i), other than the timing requirements in Section 5(b)(iii), shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10<sup>th</sup>) day following the day on which such public announcement is first made by the corporation.

(e) A person shall not be eligible for election or re-election as a director unless the person is nominated either in accordance with clause (ii) of Section 5(a), or in accordance with clause (iii) of Section 5(a). Except as otherwise required by law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(f) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a)(iii) of these Bylaws.

(g) For purposes of Sections 5 and 6,

(i) "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act; and

(ii) "**Derivative Transaction**" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(w) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation,

(x) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation,

(y) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or

(z) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member.

(iii) “*affiliates*” and “*associates*” shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the “*1933 Act*”).

**Section 6. Special Meetings.**

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors or if a Chairperson has not yet been appointed or is absent, the Lead Independent Director, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

(b) For a special meeting called pursuant to Section 6(a), the Board of Directors shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. No business may be transacted at such special meeting otherwise than as specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Section 5(b)(i). In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation’s notice of meeting, if written notice setting forth the information required by Section 5(b)(i) of these Bylaws shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the ninetieth (90<sup>th</sup>) day prior to such meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder’s notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation’s proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors or proposals of other businesses to be considered pursuant to Section 6(c) of these Bylaws.

**Section 7. Notice Of Meetings.** Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s

address as it appears on the records of the corporation. If sent via electronic transmission, notice is given as of the sending time recorded at the time of transmission. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

**Section 8. Quorum.** At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairperson of the meeting or by vote of the holders of a majority of the voting power of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or by applicable stock exchange rules, a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or by applicable stock exchange rules, the affirmative vote of the holders of a majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

**Section 9. Adjournment And Notice Of Adjourned Meetings.** Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the vote of the holders of a majority of the voting power of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 10. Voting Rights.** For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

**Section 11. Joint Owners Of Stock.** If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his or her act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

**Section 12. List Of Stockholders.** The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

**Section 13. Action Without Meeting.** Unless otherwise provided in the Certificate of Incorporation, no action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these Bylaws, and no action shall be taken by the stockholders by written consent or by electronic transmission.

**Section 14. Organization.**

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or, if the Lead Independent Director has not been appointed or is absent, the Chief Executive Officer, or if no Chief Executive Officer is then serving or is absent, the President, or, if the President is absent, a chairperson of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy duly authorized, shall act as chairperson. The Chairperson of the Board may appoint the Chief Executive Officer as chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary or other officer or other person directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present,

limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

## ARTICLE IV

### DIRECTORS

**Section 15. Number And Term Of Office.** The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

**Section 16. Powers.** The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

**Section 17. Classes of Directors.** Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the initial public offering pursuant to an effective registration statement under the 1933 Act, covering the offer and sale of Common Stock of the corporation to the public (the "**Initial Public Offering**"), the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the Initial Public Offering, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Initial Public Offering, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Section 17, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

**Section 18. Vacancies.** Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock or as otherwise provided by applicable law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

**Section 19. Resignation.** Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, the Secretary, in his or her discretion, may either (a) require confirmation from the director prior to deeming the resignation effective, in which case the resignation will be deemed effective upon receipt of such confirmation, or (b) deem the resignation effective at the time of delivery of the resignation to the Secretary. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his or her successor shall have been duly elected and qualified.

**Section 20. Removal.**

(a) Subject to the rights of any series of Preferred Stock to elect additional directors under specified circumstances, neither the Board of Directors nor any individual director may be removed without cause.

(b) Subject to any limitation imposed by applicable law, any individual director or directors may be removed from office with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors, voting together as a single class.

**Section 21. Meetings.**

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairperson of the Board or if no Chairperson has been appointed, the Lead Independent Director, the Chief Executive Officer or a majority of the total number of authorized directors.

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) **Waiver of Notice.** The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

**Section 22. Quorum And Voting.**

(a) Unless the Certificate of Incorporation requires a greater number, and except with respect to questions related to indemnification arising under Section 44 for which a quorum shall be one-third of the exact number of directors fixed from time to time, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however,* at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

**Section 23. Action Without Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 24. Fees And Compensation.** Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

**Section 25. Committees.**

(a) **Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

**(b) Other Committees.** The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

**(c) Term.** The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Section 25, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

**(d) Meetings.** Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any Director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

#### **Section 26. Duties of Chairperson or Lead Independent Director:**

**(a)** The Chairperson of the Board of Directors, if appointed and when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(b) The Chairperson of the Board of Directors, or if the Chairperson is not an independent director, one of the independent directors, may be designated by the Board of Directors as lead independent director to serve until replaced by the Board of Directors ("Lead Independent Director"). The Chairperson or Lead Independent Director will: establish the agenda for regular Board meetings and serve as chairperson of Board of Directors meetings; establish the agenda for meetings of the independent directors; coordinate with the committee chairs regarding meeting agendas and informational requirements; preside over meetings of the independent directors; preside over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; preside over any portions of meetings of the Board of Directors at which the performance of the Board of Directors is presented or discussed; and perform such other duties as may be established or delegated by the Board of Directors.

**Section 27. Organization.** At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

## ARTICLE V

### OFFICERS

**Section 28. Officers Designated.** The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility.

#### **Section 29. Tenure And Duties Of Officers.**

(a) **General.** All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) **Duties of Chief Executive Officer.** The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors or the Lead Independent Director has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board of Directors has delegated the designation of the President's duties to the Chief Executive Officer) shall designate from time to time.

(c) **Duties of President.** The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors, the Lead Independent Director, or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(d) **Duties of Vice Presidents.** The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant (unless the duties of the President are being filled by the Chief Executive Officer). The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(e) **Duties of Secretary.** The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(f) **Duties of Chief Financial Officer.** The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer, or the controller or any assistant controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each controller and assistant controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(g) **Duties of Treasurer.** Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President,

and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President and Chief Financial Officer (if not Treasurer) shall designate from time to time.

**Section 30. Delegation Of Authority.** The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

**Section 31. Resignations.** Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

**Section 32. Removal.** Any officer may be removed from office at any time, either with or without cause, by (i) the affirmative vote of a majority of the directors in office at the time, or (ii) by the unanimous written consent of the directors in office at the time, or (iii) by any committee or (iv) by the Chief Executive Officer or (v) by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

## ARTICLE VI

### EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

**Section 33. Execution Of Corporate Instruments.** The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 34. Voting Of Securities Owned By The Corporation.** All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

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**ARTICLE VII**

**SHARES OF STOCK**

**Section 35. Form And Execution Of Certificates.** The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by certificate in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson of the Board of Directors, the Chief Executive Officer or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

**Section 36. Lost Certificates.** A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

**Section 37. Transfers.**

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

**Section 38. Fixing Record Dates.**

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 39. Registered Stockholders.** The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VIII

### OTHER SECURITIES OF THE CORPORATION

**Section 40. Execution Of Other Securities.** All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

## ARTICLE IX

### DIVIDENDS

**Section 41. Declaration Of Dividends.** Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

**Section 42. Dividend Reserve.** Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

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ARTICLE X

FISCAL YEAR

**Section 43. Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

**Section 44. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.**

(a) **Directors and executive officers.** The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "*executive officers*" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the extent not prohibited by the DGCL or any other applicable law; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further*, that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d).

(b) **Other Officers, Employees and Other Agents.** The corporation shall have power to indemnify (including the power to advance expenses in a manner consistent with subsection (c)) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) **Expenses.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding provided, however, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "*final adjudication*") that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise.

**(d) Enforcement.** Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this section to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

**(e) Non-Exclusivity of Rights.** The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

**(f) Survival of Rights.** The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or executive officer or officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**(g) Insurance.** To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this section.

**(h) Amendments.** Any repeal or modification of this section shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) **Saving Clause.** If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) **Certain Definitions.** For the purposes of this Bylaw, the following definitions shall apply:

(i) The term “*proceeding*” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term “*expenses*” shall be broadly construed and shall include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the “*corporation*” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a “*director*,” “*executive officer*,” “*officer*,” “*employee*,” or “*agent*” of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to “*other enterprises*” shall include employee benefit plans; references to “*fines*” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “*servicing at the request of the corporation*” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “*not opposed to the best interests of the corporation*” as referred to in this section.

## ARTICLE XII

### NOTICES

#### Section 45. Notices.

(a) **Notice To Stockholders.** Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by US mail or nationally recognized overnight courier, or by facsimile, or by electronic mail or other electronic means.

(b) **Notice To Directors.** Any notice required to be given to any director may be given by the method stated in subsection (a), as otherwise provided in these Bylaws, with notice other than one which is delivered personally to be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address of such director.

(c) **Affidavit Of Mailing.** An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) **Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) **Notice To Person With Whom Communication Is Unlawful.** Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) **Notice to Stockholders Sharing an Address.** Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within sixty (60) days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

### ARTICLE XIII

#### AMENDMENTS

**Section 46. Amendments.** Subject to the limitations set forth in Section 44(h) of these Bylaws or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. Any adoption, amendment or repeal of the Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

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**ARTICLE XIV**

**LOANS TO OFFICERS**

**Section 47. Loans To Officers.** Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

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**CERTIFICATION OF AMENDED AND RESTATED BYLAWS**

**OF**

**OPORTUN FINANCIAL CORPORATION**

a Delaware Corporation

I, Kathleen Layton, certify that I am the Secretary of Oportun Financial Corporation, a Delaware corporation (the "**Corporation**"), that I am duly authorized to make and deliver this certification, and that the attached Amended and Restated Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: \_\_\_\_\_, 2018

\_\_\_\_\_  
Kathleen Layton, Secretary

**AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (the "Agreement") is made as of February 6, 2015, by and among Oportun Financial Corporation (the "Company"), the common stockholders listed on Schedule A hereto (the "Common Holders"), the investors listed on Schedule B through Schedule J hereto (the "Investors") and the holders of the BlackRock Warrants and the Hercules Warrants (each as defined below) (the "Warrant Holders").

**RECITALS**

**WHEREAS**, the Company, the Common Holders and certain of the Investors (the "Prior Investors") are parties to that certain Amended and Restated Investor Rights Agreement dated as of August 28, 2013 (the "Prior Agreement");

**WHEREAS**, the Prior Agreement may be amended only with the written consent of the Company and the holders of at least a majority of the Registrable Securities (as defined in the Prior Agreement) then outstanding;

**WHEREAS**, certain provisions of the Prior Agreement may be amended only with the written consent of the Company and (i) the Prior Investors holding at least a majority of the Registrable Securities (as defined in the Prior Agreement) then held by all Prior Investors and/or (ii) the holders of at least a majority interest of the Major Investors (as defined in the Prior Agreement) based on the number of shares of Registrable Securities (as defined in the Prior Agreement) then held by the Major Investors (as defined in the Prior Agreement);

**WHEREAS**, the Investors listed on Schedule J hereto (the "Series H Investors") are parties to the Series H Preferred Stock Purchase Agreement of even date herewith, by and among the Company and the Series H Investors (the "Series H Agreement"), pursuant to which the Series H Investors shall invest funds in the Company (the "Financing"); and

**WHEREAS**, in order to induce the Company to enter into the Series H Agreement and to induce the Series H Investors to invest funds in the Company pursuant to the Series H Agreement, (i) the holders of a majority of the Preferred Stock (as defined in the Prior Agreement) currently outstanding (voting together on an as-converted to Common Stock basis) and (ii) the Common Holders representing a majority-in-interest of the shares of Common Stock held by all Common Holders currently providing services to the Company as an officer, employee, or consultant hereby agree to waive their rights under the Prior Agreement and enter into this Agreement in order to amend and restate the Prior Agreement.

**NOW, THEREFORE**, in consideration of these promises and the mutual promises set forth in this Agreement, the parties hereby amend and restate the Prior Agreement as follows:

1. **Prior Agreement and Waiver**. The parties hereto agree that the Prior Agreement shall be superseded and replaced in its entirety by this Agreement. The Prior Investors and Warrant Holders each waive the right of first offer, as set forth in Section 3.4 of the Prior Agreement, or any other investment rights with respect to the sale and issuance of Series H Preferred Stock pursuant to the Series H Agreement.

2. **Registration Rights**. The Company covenants and agrees as follows:

2.1 **Definitions**. For purposes of this Section 2:

(a) The term "Act" means the Securities Act of 1933, as amended.

(b) The term "Form S-3" means such form under the Act as in effect on the date hereof or any registration form under the Act subsequently adopted by the SEC that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(c) The term “Holder” means any Investor and, except with respect to Sections 2.2, 2.12, 2.13 and Section 3 below, the Common Holders owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 2.13 below.

(d) The term “1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

(e) The terms “register,” “registered” and “registration” each refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Act, and the declaration or ordering of effectiveness of such registration statement or document.

(f) The term “Preferred Stock” means the Company’s Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Series H Preferred Stock.

(g) The term “Registrable Securities” means: (i) the Common Stock issued or issuable upon conversion of the Preferred Stock of the Company, but excluding the shares of Common Stock issued upon conversion of the Preferred Stock for any reason other than pursuant to a Qualified Public Offering (as defined in the Company’s Certificate of Incorporation) prior to the date of this Agreement; (ii) other than with respect to Sections 2.2, 2.12, 2.13 and Section 3 below, any Common Stock held by the Common Holders as of the date hereof; (iii) the Common Stock issued or issuable upon exercise of a warrant to purchase Common Stock dated July 26, 2011 (the “BlackRock Warrant”) issued to BlackRock Kelso Capital Corporation (“BlackRock”) and any other warrants to purchase Common Stock issued pursuant to any transfer in whole or in part, directly or remotely, of the BlackRock Warrant (collectively with the BlackRock Warrant, the “BlackRock Warrants”), provided that for purposes of this Section 2, BlackRock shall be deemed to own and hold all of the Common Stock issued or issuable upon exercise of the BlackRock Warrants; (iv) the Common Stock issued or issuable upon conversion of any Preferred Stock issued or issuable upon exercise of the warrants to purchase such Preferred Stock, each dated June 28, 2013 and July 29, 2013 issued to Hercules Technology Growth Capital, Inc. (“Hercules”) or issued pursuant to any transfer in whole or in part, directly or remotely, of such warrants (collectively, the “Hercules Warrants”); and (v) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the securities set forth in subsection (i), (ii), (iii) or (iv) above, excluding, however, any Registrable Securities sold by a person in a transaction in which such person’s rights under this Section 2 are not assigned. In addition, Common Stock or other securities shall only be treated as Registrable Securities if and so long as they have not been (A) sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, including sales made pursuant to Rule 144 promulgated under the Act, or (B) sold in a transaction exempt from the registration and prospectus delivery requirements of the Act under Section 4(1) thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale.

(h) The number of shares of “Registrable Securities then outstanding” shall mean the number of shares of Common Stock that are Registrable Securities and (i) are then issued and outstanding or (ii) are then issuable pursuant to the exercise or conversion of then outstanding and then exercisable options, warrants or convertible securities (including, without limitation, the Preferred Stock).

(i) The term “SEC” shall mean the Securities and Exchange Commission.

## 2.2 Request for Registration.

(a) If the Company shall receive at any time after the earlier of (i) five (5) years after the date hereof, and (ii) one-hundred eighty (180) days after the effective date of the first registration statement for an underwritten public offering of the Company’s Common Stock, a written request from the Holders of at least twenty percent (20%) of the Registrable Securities then outstanding (or a lesser percentage if the aggregate offering price to the public is not less than ten million dollars (\$10,000,000)) that the Company shall use its best efforts to file a registration statement under the Act covering the registration of securities, then the Company shall:

(i) within twenty (20) days of the receipt thereof, give written notice of such request to all Holders; and

(ii) use its best efforts to effect as soon as practicable the registration under the Act of all Registrable Securities that the Holders request to be registered (including Holders not part of the registration request if written request is received within twenty (20) days of the Company's notice), subject to the limitations of subsection 2.2(b).

(b) If the Holders initiating the registration request hereunder (the "Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to subsection 2.2(a) and the Company shall include such information in the written notice referred to in subsection 2.2(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 2.2, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten (including Registrable Securities), then the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all securities other than Registrable Securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2, a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company (the "Board"), it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed, the Company shall have the right to defer taking action with respect to such filing for a period not to exceed ninety (90) days after receipt of the request of the Initiating Holders; provided such right may not be exercised more than once in any twelve (12) month period.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 2.2:

(i) After the Company has effected two (2) registrations pursuant to this Section 2.2 and such registrations have been declared or ordered effective;

(ii) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of the first registration statement for a firm commitment underwritten public offering of the Company's Common Stock (the "IPO"); provided that the Company delivers notice to the Initiating Holders within thirty (30) days of any such registration request and the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iii) If the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.12 below.

**2.3 Company Registration.** If (but without any obligation to do so) the Company proposes to register for its own account, or the account of others, any of its capital stock or other securities under the Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered or a registration relating solely to an SEC Rule 145 transaction), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after deemed receipt by such Holder of such notice by the Company in accordance with Section 4.5, the Company shall, subject to the provisions of Section 2.8, use its best efforts to cause to be registered under the Act all of the Registrable Securities that each such Holder has requested to be registered.

**2.4 Obligations of the Company.** Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period that is the shorter of up to one hundred twenty (120) days or until the distribution contemplated in the Registration Statement has been completed; provided, however, that (i) such 120-day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Stock (or other securities) of the Company; and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, such 120-day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Act, permits an offering on a continuous or delayed basis.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement for up to one hundred twenty (120) days, or until the distribution described in such registration statement is completed, if earlier.

(c) Furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, except as may be required by the Act.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use its commercially reasonable efforts to amend or supplement such prospectus to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Cause all such Registrable Securities registered hereunder to be listed on a national exchange or trading system and each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 2, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 2, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities, and (ii) if such securities are being sold through underwriters, a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters.

**2.5 Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of such Holder's Registrable Securities.

**2.6 Expenses of Demand Registration.** All expenses (other than underwriting discounts and commissions) incurred in connection with registrations, filings or qualifications pursuant to Section 2.2, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, and fees and disbursements of counsel for the Company and one (1) counsel to the Holders (such expenses of counsel to the Holders shall not exceed twenty thousand dollars (\$20,000)) shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 2.2; provided further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.2.

**2.7 Expenses of Company Registration.** The Company shall bear and pay all expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to the registrations pursuant to Section 2.4 for each Holder (which right may be assigned as provided in Section 2.13), including (without limitation) all registration, filing, and qualification fees and printers' and accounting fees, the fees and expenses of counsel for the Company and one (1) counsel for the Holders (such expenses of counsel to the Holders shall not exceed twenty thousand dollars (\$20,000)), but excluding underwriting discounts and commissions relating to Registrable Securities.

2.8 Underwriting Requirements. If a registration statement for which the Company gives notice pursuant to Section 2.3 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any Holder's Registrable Securities to be included in a registration pursuant to Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated first, to the Company, second, to each of the Holders (other than any Holder who is also a Common Holder) requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based upon the total number of Registrable Securities then held by each such Holder, third, to each Holder who is also a Common Holder requesting inclusion of his Registrable Securities in such registration statement on a pro rata basis based upon the total number of Registrable Securities then held by each Holder who is also a Common Holder, and fourth, to any other securityholder; provided, however, that the right of the underwriters to exclude shares (including Registrable Securities) from the registration and underwriting as described above in this Section 2.8 shall be restricted so that: (i) the number of Registrable Securities then held by the Investors included in any such registration is not reduced below thirty percent (30%) of all the shares included in the registration, except for a registration relating to the Company's initial public offering of its Common Stock, from which all Registrable Securities may be excluded, and (ii) all shares held by securityholders that are not Registrable Securities shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded, unless holders of a majority of the Registrable Securities then outstanding approve the inclusion of such shares held by securityholders that are not Registrable Securities. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least twenty (20) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a venture capital fund, partnership or corporation, the affiliated venture capital funds, partners, retired partners and stockholders of such Holder, or the estates and family members of any such partners, stockholders and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

2.9 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.10 Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, any underwriter (as defined in the Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Act or the 1934 Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any

amendments or supplements thereto; (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the Company of the Act, the 1934 Act, any state securities law or any rule or regulation promulgated under the Act, the 1934 Act or any state securities law; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection 2.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished by any such Holder, underwriter or controlling person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder will, severally and not jointly, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 2.10(b), in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection 2.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided, that in no event shall any indemnity under this subsection 2.10(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.10 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 2.10 to the extent of such prejudice, but the omission to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.10.

(d) If the indemnification provided for in this Section 2.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense

as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that in no event shall any contribution by a Holder hereunder, when taken together with any indemnification by such Holder pursuant to Section 2.10(b), exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that to the extent the underwriting agreement does not address a matter addressed by this Agreement, the failure to address such matter shall not be deemed a conflict between the provisions of this Agreement and the underwriting agreement.

(f) The obligations of the Company and Holders under this Section 2.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

2.11 Reports Under the 1934 Act With a view to making available to the Holders the benefits of Rule 144 promulgated under the Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the 1934 Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Act and the 1934 Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company), the Act and the 1934 Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents filed under the 1934 Act by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to such form.

2.12 Form S-3 Registration. If the Company shall receive from any Holder or Holders a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) use its best efforts to effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 2.12: (i) if Form S-3 is not available for such offering by the Holders; (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than one million dollars (\$1,000,000); (iii) if the Company shall furnish to the Holders a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period not to exceed ninety (90) days after receipt of the request of the Holder or Holders under this Section 2.12, provided, that such right may not be exercised more than once in any twelve (12)-month period; (iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registration on Form S-3 for the Holders pursuant to this Section 2.12; or (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. All expenses incurred in connection with registrations requested pursuant to Section 2.12, including (without limitation) all registration, filing, qualification, printers' and accounting fees and the fees and disbursements of counsel for the Company and fees and expenses for one (1) special counsel for the Holders (such expenses of counsel to the Holders shall not exceed twenty thousand dollars (\$20,000)), but excluding any underwriters' discounts or commissions, associated with Registrable Securities, shall be borne by the Company. Registrations effected pursuant to this Section 2.12 shall not be counted as demands for registration or registrations effected pursuant to Section 2.2 or Section 2.3.

(d) The Company shall not be obligated to effect any registration pursuant to this Section 2.12 if the Company delivers to the Holders requesting registration under this Section 2.12 an opinion, in form and substance reasonably acceptable to such Holders, of counsel reasonably satisfactory to such Holders, that all Registrable Securities so requested to be registered may be sold or transferred pursuant to Rule 144(k) under the Act.

**2.13 Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities provided: (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including without limitation the provisions of Section 2.14 below; (c) the transfer involves a transfer of at least fifty thousand (50,000) shares of Registrable Securities (as adjusted for dividends, splits, recapitalizations and the like); provided, however, that transfers or assignments to partners, limited partners, retired or former partners, members, former members, stockholders, parents, children, spouses, siblings, trusts or affiliates of a Holder shall be without restriction as to the minimum number of shares to be transferred; and (d) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Act.

2.14 “Market Stand-Off” Agreement. Each Holder hereby agrees that, during the period of duration specified by the Company and an underwriter of Common Stock or other securities of the Company, following the effective date of a registration statement of the Company filed under the Act pertaining to the IPO, it shall not, to the extent requested by the Company or such underwriter, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired), or (ii) enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise; provided, however, that:

- (a) such agreement shall be applicable only to the IPO and, with respect to the Series H Investors, only to securities of the Company held by such Series H Investors immediately prior to the effectiveness of the registration statement;
  - (b) all executive officers, directors and holders of one percent (1%) or more of the outstanding Common Stock (on an as-converted to Common Stock basis) of the Company enter into similar agreements;
  - (c) such agreement shall provide that any discretionary releases from the lock-up be allocated to all holders of Registrable Securities on a pro-rata basis;
- and
- (d) such market stand-off time period shall not exceed one hundred eighty (180) days or any longer period needed to facilitate compliance with applicable FINRA rules.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Investor (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. Each Holder agrees to execute such agreements as may be reasonably requested by the underwriters in connection with an IPO that are consistent with this Section 2.14. For the purposes of this Section 2.14, Holders shall include the holders of any Registrable Securities.

Notwithstanding the foregoing, the obligations described in this Section 2.14 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to an SEC Rule 145 transaction.

2.15 Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in Section 1 after the earlier of: (a) four (4) years following the consummation of the IPO or (b) as to any particular Holder, following the IPO and expiration of the restrictions described in Section 2.14 above, at such time as such Holder and its affiliates hold Registrable Securities in aggregate representing less than 1% of the Company's outstanding Common Stock and all Registrable Securities held by such Holder and its affiliates may immediately be sold in any three (3) month period without registration under SEC Rule 144.

2.16 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Investors holding a majority of the Registrable Securities held by all Investors, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are senior to or on parity with the registration rights granted to the Investors hereunder.

### 3. Covenants of the Company.

3.1 Delivery of Financial Statements. The Company shall deliver to each of (i) BlackRock and (ii) any Investor that (x) holds (together with its affiliates) at least three million nine hundred fifty thousand (3,950,000) shares of Registrable Securities (as adjusted for dividends, splits, recapitalizations and the like), or (y) has purchased and continues to hold at least \$4,000,000 of Preferred Stock, valued at the respective initial purchase price of such Preferred Stock (each such Investor and together with BlackRock, a “Major Investor”); provided, however, that in the event a majority of the shares

of Preferred Stock held by a Major Investor, other than a Series H Investor, are converted into shares of Common Stock for any reason other than pursuant to a Qualified Public Offering (as defined in the Company's Certificate of Incorporation), such holder shall cease to be a "Major Investor" for purposes of this Agreement immediately upon such conversion):

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company and its subsidiaries (if any), or such later date as the Board shall approve, a consolidated income statement for such fiscal year, a consolidated balance sheet of the Company as of the end of such year, a consolidated statement of stockholder's equity as of the end of such year and a statement of cash flows for such fiscal year, such year-end financial reports will be unaudited and shall be prepared in accordance with generally accepted accounting principles ("GAAP");

(b) as soon as practicable, but in any event within one hundred-eighty (180) days after the end of each fiscal year of the Company and its subsidiaries (if any), or such later date as the Board shall approve, a consolidated income statement for such fiscal year, a consolidated balance sheet of the Company as of the end of such year, a consolidated statement of stockholder's equity as of the end of such year and a statement of cash flows for such fiscal year, such year-end financial reports shall be audited and certified by a national accounting firm selected by the Company and prepared in accordance with generally accepted accounting principles ("GAAP");

(c) as soon as practicable but in no event more than sixty (60) days after the end of each of the first three quarters of each fiscal year of the Company and its subsidiaries (if any), an unaudited consolidated income statement, balance sheet and statement of cash flows for and as of the end of each such quarter, such unaudited financial statements to be in reasonable detail and in accordance with GAAP (other than accompanying notes), subject to changes result from year-end audit adjustments; and

(d) upon the request of such Major Investor and for as long as the Board requests the following financial statements, as soon as practicable but in no event more than fifteen (15) days after the end of each month of each fiscal year of the Company, an unaudited income statement as of the end of each such month, such unaudited financial statements to be in reasonable detail.

### 3.2 Inspection Rights.

(a) The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by such Major Investor; provided, however, that the Company shall not be obligated under Section 3.1 or this Section 3.2 to provide information that it deems in good faith to be a trade secret or similar confidential or proprietary information.

(b) Anything in this Agreement to the contrary notwithstanding, and unless otherwise agreed upon by the Company, the Company shall not be required to comply with any information rights of 3.1 or 3.2 in respect of any Investor whom the Company reasonably determines to be a competitor or an officer, employee, director or holder of more than ten percent (10%) of a competitor (excluding an Investor that is an institutional investor that holds ten percent (10%) or more of a competitor as a passive investment). Each Investor acknowledges that the information received by them pursuant to this Agreement is confidential and for its use only, and it will not use such confidential information in violation of the 1934 Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents of the Investor having a need to know the contents of such information, and its attorneys), except in connection with the exercise of rights under this Agreement, unless the Company has made such information available to the public generally.

(c) For so long as Fidelity Management & Research Company ("Fidelity") or any of its affiliates or Putnam Investments ("Putnam") or any of its affiliates remain a Major Investor, the Company shall give to Fidelity and/or Putnam (as applicable) copies of all notices, minutes, consents and other materials, financial or otherwise, which the Company provides to its Board; provided, however, that

the Company reserves the right to exclude Fidelity and/or Putnam (as applicable) from access to any material or portion thereof if the Company believes upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential information and/or to protect highly sensitive information. The decision of the Board with respect to the privileged, confidential and/or sensitive nature of such information shall be final and binding.

**3.3 Option/Common Stock Vesting.** Unless otherwise approved by the Board or the Compensation Committee of the Board, the Company hereby covenants that all stock, stock equivalents and options issued after the date hereof to employees, directors, and other service providers of the Company shall vest in accordance with the following vesting schedule: twenty-five percent (25%) of the shares to vest at the expiration of one (1) year from (a) the date of the grant if the grantee is then in the service of the Company, or (b) the date service commences if the grantee is not then in service of the Company and the remaining seventy-five percent (75%) of the shares to vest in a series of thirty-six (36) successive and equal monthly installments thereafter upon the completion by the employee, director, consultant or service provider of each month of service to the Company. Unless otherwise approved by the Board or the Compensation Committee of the Board of the Directors, the Company's repurchase option shall provide that upon termination of the service of the employee, director, consultant or other service provider, with or without cause, the Company or its assignee (to the extent permissible under applicable securities laws) retains the option to repurchase at cost any unvested shares held by such stockholder.

**3.4 Right of First Offer.** Subject to the terms and conditions specified in this Section 3.4, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). A Major Investor (other than BlackRock) shall be entitled to apportion the right of first offer hereby granted it among itself and its partners and affiliates in such proportions as it deems appropriate. BlackRock shall be entitled to apportion the rights of first offer hereby granted it among itself, its partners and affiliates and any other holders of the BlackRock Warrants (or any partners or affiliates of such holders) in such proportions as it deems appropriate. Each time the Company proposes to offer any shares of, or securities convertible into, exchangeable or exercisable for any shares of, any class or series of its capital stock ("Shares"), the Company shall first make an offering of such Shares to each Major Investor in accordance with the following provisions:

(a) The Company shall deliver a notice ("Notice") to the Major Investors stating (i) its bona fide intention to offer such Shares; (ii) the number of such Shares to be offered; and (iii) the price and terms, if any, upon which it proposes to offer such Shares.

(b) Within ten (10) business days after giving of the Notice, each Major Investor may elect to purchase or obtain, at the price and on the terms specified in the Notice, up to that portion of such Shares that equals the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion or exercise of the Registrable Securities then held, by such Major Investor (assuming full conversion and exercise of all convertible and exercisable securities of the Company beneficially owned by such Major Investor) bears to the total number of shares of Common Stock of the Company then outstanding (assuming full conversion and exercise of all then outstanding convertible and exercisable securities of the Company) (such Major Investor's "Pro Rata Share"); provided, however, that (x) BlackRock may only purchase up to that percentage of its Pro Rata Share that is equal to the highest percentage that any other Major Investor elects to purchase of such Major Investor's Pro Rata Share and (y) for purposes of this Section 3.4, BlackRock shall be deemed to beneficially own and hold all of the outstanding BlackRock Warrants and all of the outstanding shares of Common Stock originally issued upon exercise of the Blackrock Warrants. The Company shall promptly, in writing, inform each Major Investor that purchases all the shares available to it ("Fully Exercising Investor") of any other Major Investor's failure to do likewise. During the five (5) business day period commencing after such information is given, each Fully Exercising Investor shall be entitled to purchase up to that portion of the Shares not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion of Registrable Securities, then held by such Fully Exercising Investor bears to the total number of shares of Common Stock issued and held, or issuable upon conversion of the Registrable Securities then held, by all Fully Exercising Investors who wish to purchase some of the unsubscribed shares.

(c) If all Shares that Major Investors are entitled to obtain pursuant to subsection 3.4(b) are not elected to be purchased as provided in subsection 3.4(b) below, the Company may, during the ninety (90) day period following the expiration of the period provided in subsection 3.4(b) below, offer the remaining unsubscribed portion of such Shares to the following individuals in the following order: (i) to the Common Holders; (ii) the Company Management; and (iii) to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the Notice. If the Company does not consummate the sale of the Shares within such period, or if such agreement is not consummated within forty-five (45) days of the execution thereof, the right of first refusal provided hereunder to the Major Investors shall be deemed to be revived and such Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(d) The right of first offer in this Section 3.4 shall not be applicable to (i) shares of Common Stock issued or issuable upon the conversion of the Preferred Stock or as a dividend or distribution on the Preferred Stock; (ii) shares of capital stock issued or issuable upon exercise of (x) any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock ("Convertible Securities"), or (y) options, warrants or other rights to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities ("Options"), that are issued and outstanding as of the date hereof; (iii) shares of capital stock issued pursuant to the Company's bona fide acquisition of another corporation or entity by way of merger, purchase of all or substantially all of the assets of the corporation, stock for stock exchange or other reorganization or recapitalization approved by the Board and by the holders of a majority of the then-outstanding Preferred Stock, voting together as a class on an as-converted to common stock basis (the "Requisite Holders"); (iv) shares of Common Stock, and/or Options or Convertible Securities and the Common Stock issued pursuant to such Options or Convertible Securities after the date hereof to employees, officers or directors of, or consultants or advisors to, the Company or any subsidiary pursuant to stock purchase or stock option plans or other arrangements that are approved by the Required Board Percentage (as defined in the Company's Certificate of Incorporation); (v) shares of Common Stock issued upon the closing of a firm commitment underwritten public offering of the Company's securities pursuant to the Securities Act, in which all the shares are converted to Common Stock, pursuant to a public offering; (vi) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock or on securities convertible thereto; (vii) shares of capital stock, warrants or other securities or rights issued to persons or entities with which the Company has entered into or intends to enter into business relationships, provided such issuances are approved by the Required Board Percentage and are for other than primarily equity financing purposes; or (viii) the BlackRock Warrants and the shares of Common Stock or Preferred Stock issuable upon exercise thereof or upon conversion of any Preferred Stock issued upon exercise thereof.

(e) The right of first offer set forth in this Section 3.4 may not be assigned or transferred, except that (i) such right is assignable by each Major Investor to any wholly owned subsidiary or parent of, or to any corporation or entity that is, within the meaning of the Act, controlling, controlled by or under common control with, any such Major Investor, and (ii) such right is assignable between and among any of the Major Investors or between and among any such Investor and any affiliated partnerships, partners, retired or former partners, members, former members, stockholders, venture capital funds or other entities of such Investor.

(f) The right of first offer set forth in this Section 3.4 may be amended or waived, in whole or in part, and either prospectively or retrospectively, only upon the consent of (i) the Company, and (ii) Major Investors holding a majority of all Registrable Securities then held by all the Major Investors (on an as converted to common stock basis).

**3.5 Proprietary Information Agreements.** The Company shall require each employee hired by the Company to execute a Proprietary Information and Inventions Agreement and each consultant or contractor engaged by the Company to execute a Consulting Agreement, each in a form as recommended by the Company's legal counsel.

3.6 Assignment of Information and Inspection Rights. The information rights set forth in Section 3.1 and inspection rights in Section 3.2 may be assigned (but only with all related obligations) by a Major Investor, to a transferee or assignee of such securities that (a) is a partner or retired or former partner of any Major Investor, as applicable, which is a partnership (or partnership under common control); (b) is a Major Investor's, family member or trust for the benefit of an individual Holder; (c) is a member or former member of any Major Investor, which is a limited liability company; (d) will hold at least one million eight hundred thousand (1,800,000) shares of Registrable Securities (as adjusted for dividends, splits, recapitalizations and the like); or (e) to any wholly-owned subsidiary or parent of, or to any corporation or entity that is, within the meaning of the Act, controlling, controlled by or under common control with, any such Major Investor.

3.7 Assignment of Right of First Refusal. In the event the Company elects not to exercise any right of first refusal or right of first offer the Company may have on a proposed transfer of any of the Company's outstanding capital stock pursuant to the Company's charter documents, by contract or otherwise, the Company shall, to the extent it may do so, assign such right of first offer to each Major Investor. In the event of such assignment, each Major Investor shall have a right to purchase its pro rata portion of the capital stock proposed to be transferred. Each Major Investor's pro rata portion shall be equal to the product obtained by multiplying (i) the aggregate number of shares proposed to be transferred, by (ii) a fraction, the numerator of which is the number of shares of Registrable Securities held by such Major Investor at the time of the proposed transfer and the denominator of which is the total number of Registrable Securities owned by all Major Investors at the time of such proposed transfer.

3.8 Reimbursement of Directors and Advisors. The Company shall reimburse the Board for all reasonable costs incurred in attending meetings of the Board and meetings or events attended upon the request of the Company.

3.9 Compensation Committee. Unless otherwise approved by the Board, the Compensation Committee of the Board shall implement salary and equity guidelines for the Company, as well as approve compensation packages, severance agreements and employment for all senior management, including offers above one hundred eighty thousand dollars (\$180,000) and equity packages above one half percent (0.5%) of the Company on a fully-diluted basis. The Compensation Committee shall at all times consist of at least two (2) members, and all members shall be non-employee Directors of the Company.

3.10 At Will Employment. Unless otherwise approved by the Board, all employees employed by the Company shall be "at will."

3.11 D&O Insurance. The Company shall maintain director and officer liability insurance from a nationally recognized insurer with a coverage amount of at least \$5,000,000.

3.12 Future Issuance of Series H Preferred Stock. Any issuance of Series H Preferred Stock in excess of the amounts authorized to be sold under the Series H Agreement must be approved by the Board.

3.13 Termination of Covenants. The covenants set forth in this Section 3 shall terminate as to Investors and be of no further force or effect upon the earlier to occur of (a) the consummation of a firm commitment underwritten public offering of the Company's securities pursuant to which all outstanding shares of Preferred Stock convert into Common Stock, or (b) the consummation of a Liquidation Event (as defined in the Company's Certificate of Incorporation). With respect to Sections 3.1 and 3.2, unless earlier terminated pursuant to the previous sentence, such provisions shall terminate when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or Section 15(d) of the 1934 Act.

#### 4. Miscellaneous.

4.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any shares of Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California without regard for conflicts of laws principles.

4.3 Counterparts. This Agreement may be executed in two or more counterparts, including counterparts transmitted by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 Notices. All notices required or permitted under this Agreement shall be given in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; (iii) five (5) days after deposit in the United States mail, by registered or certified mail, postage prepaid and properly addressed to the party to be notified as set forth on the signature page hereof, or at such other address as such party may designate by ten (10) days' advance written notice to the other parties hereto; or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

4.6 Attorneys' Fees. If any dispute among the parties to this Agreement results in litigation, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including, without limitation, such reasonable fees and expenses of attorneys and accountants, that shall include, without limitation, all fees, costs and expenses of appeals.

4.7 Amendments and Waivers.

(a) Any term of this Agreement (other than Sections 2.2, 2.16, 3.1, 3.2, 3.4 and 3.13) may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding (on an as-converted to Common Stock basis). Sections 2.2 and 2.16 may be amended and the observance of any term in such section may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and Investors holding a majority of the Registrable Securities then held by all Investors (on an as-converted to Common Stock basis). Sections 3.1, 3.2 and 3.13 may be amended and the observance of any terms in such sections may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority interest of the Major Investors based on the number of shares of Registrable Securities then held by the Major Investors (on an as-converted to Common Stock basis). Section 3.4 may be amended and the observance of any terms in such sections may be waived (either generally or in a particular instance and either retroactively or prospectively) only as provided in Section 3.4(f).

(b) Any amendment or waiver effected in accordance with this section shall be binding upon each holder of any Registrable Securities then outstanding, each future holder of all such Registrable Securities and the Company.

(c) Notwithstanding anything to the contrary contained herein:

(i) the amendment of this Agreement to include additional parties as Investors or Common Holders, or additional shares as Registrable Securities, whether pursuant to the Series H Agreement or any future transaction or agreement, shall not require the separate consent of the Common Holders;

(ii) the Company may amend this Agreement solely to add a party who after the date of this Agreement acquires shares of the Company's Series H Preferred Stock pursuant to the terms of the Series H Agreement;

(iii) if any waiver or amendment of any term of this Agreement has the effect of affecting either BlackRock or Hercules (i) in a manner different than the other Investors and (ii) in a manner adverse to the interests of BlackRock or Hercules, respectively, then such amendment shall require the prior written consent of BlackRock or Hercules, respectively; provided, that no waiver or amendment of Sections 3.1 or 3.2 or this sentence shall be effective as to BlackRock or Hercules without its prior written consent; and

(iv) if any waiver or amendment of any term of this Agreement affects the Series H Investors in an adverse manner different than the other Investors, then such waiver or amendment shall require the prior written consent of a majority of the shares of Series H Preferred Stock; provided, that no waiver or amendment of Sections 2.14, 3.1 or 3.2 or this sentence shall be effective as to any Series H Investor that is a registered investment company under the Investment Company Act of 1940, as amended, without such investor's prior written consent.

(d) Any additional party to the Agreement allowed by this section shall, by executing a counterpart signature page to this Agreement, become an Investor or Common Holder, as applicable, for all purposes and shall be bound by all of the applicable provisions under this Agreement.

4.8 Severability. If any of the provisions of this Agreement should, for any reason, be held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable in any respect, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect.

4.9 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

4.10 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof.

4.11 Facsimile. This Agreement may be executed via facsimile.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**COMPANY:**

**OPORTUN FINANCIAL CORPORATION**

By: /s/ Raul Vazquez  
Name: Raul Vazquez  
Title: Chief Executive Officer

Address: 1600 Seaport Boulevard, Suite 250  
Redwood City, CA 94063

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTORS:**

**PYRAMIS LIFECYCLE BLUE CHIP GROWTH  
COMMINGLED POOL**

By: Pyramis Global Advisors Trust Company, as Trustee

By: /s/ Douglas Payne

Name: Douglas Payne

Title: V.P. Treasury

**FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP  
GROWTH FUND**

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Authorized Signatory

**FIDELITY SECURITIES FUND: FIDELITY SERIES BLUE  
CHIP GROWTH FUND**

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTORS:**

**FIDELITY CONTRAFUND: FIDELITY ADVISOR SERIES  
OPPORTUNISTIC INSIGHTS FUND**

By: /s/ Stacie M. Smith  
Name: Stacie M. Smith  
Title: Authorized Signatory

**FIDELITY CONTRAFUND: FIDELITY SERIES  
OPPORTUNISTIC INSIGHTS FUND**

By: /s/ Stacie M. Smith  
Name: Stacie M. Smith  
Title: Authorized Signatory

**FIDELITY CONTRAFUND: FIDELITY ADVISOR NEW  
INSIGHTS FUND**

By: /s/ Stacie M. Smith  
Name: Stacie M. Smith  
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTOR:**

Each of the entities listed on Annex A hereto

By: Putnam Investment Management, LLC

By: /s/ Aaron M. Cooper

Name: Aaron M. Cooper

Title: Director of Global Equity Research

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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Annex A

Putnam Voyager Fund\*  
Putnam Variable Trust - Putnam VT Voyager Fund\*  
Putnam Variable Trust - Putnam VT Multi-Cap Growth Fund\*  
The George Putnam Fund of Boston\*  
Putnam Equity Income Fund\*  
Putnam Multi-Cap Growth Fund\*  
Putnam Variable Trust - Putnam VT Equity Income Fund\*  
Putnam Variable Trust - Putnam VT The George Putnam Fund of Boston\*  
Putnam Variable Trust - Putnam VT Research Fund\*  
Putnam Investment Funds - Putnam Research Fund\*  
Great-West Funds, Inc. - Great-West Putnam Equity Income Fund  
Putnam Global Financials Fund\*

A copy of the Agreement and Declaration of Trust of each above Investor indicated with an "\*" is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that the Agreement is executed on behalf of the trustees of Investor as trustees and not individually and that any obligations of or arising out of the Agreement are not binding on any of the trustees, officers or shareholders individually of Investor, but are binding only upon the trust property of Investor. Furthermore, notice is given that the trust property of any series of the series trust applicable to Investor, if applicable, is separate and distinct and that any obligations of or arising out of the Agreement are several and not joint or joint and several and are binding only on the trust property of Investor with respect to its obligations under the Agreement.

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTOR:**

Each of the entities listed on Annex B hereto

By: The Putnam Advisory Company, LLC

By: /s/ Aaron M. Cooper

Name: Aaron M. Cooper

Title: Director of Global Equity Research

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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Annex B

The International Investment Fund - Putnam U.S. Research Equity Fund

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTOR:**

**INSTITUTIONAL VENTURE PARTNERS XIV, L.P.**

By: Institutional Venture Management XIV LLC  
Its: General Partner

By: /s/ Jules Maltz

Address: 3000 Sand Hill Road  
Building 2, Suite 250  
Menlo Park, CA 94025

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTOR:**

**HERCULES TECHNOLOGY GROWTH CAPITAL INC.**

By: /s/ Christine Fera  
Name: Christine Fera  
Title: Director of Contract

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTORS:**

**GREYLOCK XII LIMITED PARTNERSHIP**

By: Greylock XII GP LLC, its General Partner

By: /s/ Donald A. Sullivan

Name: Donald A. Sullivan

Title: Administrative Partner

**GREYLOCK XII-A LIMITED PARTNERSHIP**

By: Greylock XII GP LLC, its General Partner

By: /s/ Donald A. Sullivan

Name: Donald A. Sullivan

Title: Administrative Partner

**GREYLOCK XII PRINCIPALS LLC**

By: Greylock Management Corporation, Sole Member

By: /s/ Donald A. Sullivan

Name: Donald A. Sullivan

Title: Treasurer

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first above written.

**INVESTOR:**

**MADRONE PARTNERS, L.P.**

by its General Partner, Madrone Capital Partners, LLC

By: /s/ Thomas Patterson

Name: Thomas Patterson

Title: Managing Director

SIGNATURE PAGE TO AMENDED AND RESTATED  
INVESTORS' RIGHTS AGREEMENT

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**SCHEDULE A**

**COMMON HOLDERS**

James Gutierrez  
Andres Nannetti as Trustee of Gutierrez Family 2009 Irrevocable Trust  
The James Gutierrez 2009 Grantor Retained Annuity Trust  
James Gutierrez as Trustee of James Gutierrez 2010 Grantor Retained Annuity Trust  
Katja Bjorner  
Raymond Dunkerey  
Monica Gutierrez  
Ramona Gutierrez  
James Gutierrez as Trustee for Anna Bernadi UTMA until Age 21  
James Gutierrez as Trustee for Annabella Dunkerley UTMA until Age 21  
James Gutierrez as Trustee for Arthur Bernadi UTMA until Age 21  
James Gutierrez as Trustee for Onnika Dunkerley UTMA until Age 21  
Haydee Karz

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**SCHEDULE B**

**SERIES A-1 INVESTORS**

Wood Ventures LLC  
Pedro Urquidi  
Michael A. Torres, Trustee for CT2G Irrevocable Trust  
Michael A. Torres, Trustee for CT3G Irrevocable Trust  
Gregg Young, Trustee for Young Living Trust  
JCP Family LP  
Kerrigan Capital LLC  
Great Oaks Ventures LLC  
Jeffrey T. Chambers and Andrea Okamure Trust Dated 9/13/99  
Gregorio Schneider  
The Francisco Trust  
Robert A. Seaver  
Jose A. Briones, Jr.  
Chris Larsen  
Goodwin Procter LLP

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**SCHEDULE C**

**SERIES B-1 INVESTORS**

Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Mapache Investment LP, Fund V  
Monkey Ventures  
Elie Seidman  
Lars Dalgaard  
Tom Dailey  
Serendipity Investments S.L.  
Coan Torres Family Trust  
CT2G Irrevocable Trust  
CT3G Irrevocable Trust  
TH Media  
Jeffrey T. Chambers and Andrea Okamura Trust Dated 9/13/99  
Jimmy Gutierrez  
Gregorio Schneider  
The Francisco Trust  
Robert Seaver  
Serendipity Investments LP  
Wood Ventures LLC  
Paul Sallabery  
Channing Bosler  
FG Capital, LLC

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**SCHEDULE D**

**SERIES C-1 INVESTORS**

Charles River Partnership XIII, LP  
Charles River Friends XIII-A, LP  
Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Mapache Investment LP, Fund V  
Michael A. Torres, Trustee for CT2G Irrevocable Trust  
Michael A. Torres, Trustee for CT3G Irrevocable Trust  
Michael A. Torres, Trustee for The Coan Torres Family Trust  
TH Holdings (Scott Wood)  
James and Maria Jones Trust  
Gregorio Schneider  
Jimmy L. Gutierrez  
Serendipity Investment LP (Jose Marin)  
Channing Bosler  
David Razavi  
Nicolas Bernadi  
John LeClaire  
The CFSI Catalyst Fund, L.P.  
Emily Wood Melton  
Leslie Family Trust U/A 2/7/96  
Paradise & Palm Investments, LLC  
Madrone Partners, LLC  
GC&H Investments, LLC  
Jeffrey T. Chambers and Andrea Okamura Trust Dated 9/13/99  
Adam Rodriguez Living Trust Dated January 9, 2007

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**SCHEDULE E**

**SERIES D-1 INVESTORS**

Madrone Partners, L.P.  
Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Charles River Partnership XIII, LP  
Charles River Friends XIII-A, LP  
TPG Progress, L.P.  
DAG Ventures IV-QP, L.P.  
DAG Ventures IV, L.P.  
Adam Rodriguez Living Trust Dated January 9, 2007  
Paradise & Palm Investments, LLC  
GC&H Investments, LLC  
John LeClaire

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**SCHEDULE F**

**SERIES E-1 INVESTORS**

Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Madrone Partners, L.P.  
Mapache Investment LP, Fund V  
TPG Progress, L.P.  
DAG Ventures IV-QP, L.P.  
DAG Ventures IV, L.P.  
Paradise & Palm Investments, LLC  
SVB Capital Partners II, L.P.  
SVB Financial Group

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**SCHEDULE G**

**SERIES F INVESTORS**

Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Madrone Partners, L.P.  
Mapache Investment LP, Fund V  
Charles River Partnership XIV, LP  
Charles River Friends XIV-A, LP  
TPG Progress, L.P.  
DAG Ventures IV-QP, L.P.  
DAG Ventures IV, L.P.  
Paradise & Palm Investments, LLC  
Adam Rodriguez Living Trust Dated January 9, 2007  
Glynn Partners II, L.P.  
SVB Capital Partners II, L.P.  
SVB Financial Group  
GC&H Investments, LLC  
Emily Melton  
Navid Razavi  
Pedro Urquidi  
Jose A. Briones, Jr.  
Peterson Ventures III, LLC  
James and Maria Jones Trust, Dated 4/30/1990  
Leslie Family Trust U/A 2/7/96  
Sallaberry Family Trust  
Jimmy Gutierrez  
Serendipity Investments S.L.

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**SCHEDULE H**

**SERIES F-1 INVESTORS**

Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Madrone Partners, L.P.  
Mapache Investment LP, Fund V  
DAG Ventures IV-QP, L.P.  
DAG Ventures IV, L.P.  
Glynn Partners II, L.P.  
Paradise & Palm Investments, LLC  
Jose A. Briones, Jr.  
GC&H Investments, LLC  
James and Maria Jones Trust, Dated 4/30/1990  
BlackRock Kelso Capital Corporation  
Core Innovation Capital I, L.P.  
Michael A. Torres, Trustee for The Coan Torres Family Trust  
Gregorio Schneider

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**SCHEDULE I**

**SERIES G INVESTORS**

Institutional Venture Partners XIV, L.P.  
Glynn Partners II, L.P.  
Glynn Partners III, L.P.  
Madrone Partners, L.P.  
Greylock XII Limited Partnership  
Greylock XII-A Limited Partnership  
Greylock XII Principals LLC  
Mapache Investment LP, Fund V  
Core Innovation Capital I, L.P.  
Castro-Wright Living Trust  
BlackRock Kelso Capital Corporation  
SVB Capital Partners II, L.P.  
Hercules Technology Growth Capital, Inc.  
Paradise & Palm Investments, LLC  
TPG Progress, L.P.

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**SCHEDULE J**

**SERIES H INVESTORS**

Pyramis Lifecycle Blue Chip Growth Commingled Pool  
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund  
Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund  
Fidelity Contrafund: Fidelity Advisor Series Opportunistic Insights Fund  
Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund  
Fidelity Contrafund: Fidelity Advisor New Insights Fund  
Putnam Voyager Fund  
Putnam Variable Trust—Putnam VT Voyager Fund  
Putnam Variable Trust—Putnam VT Multi-Cap Growth Fund  
The George Putnam Fund of Boston  
Putnam Equity Income Fund  
Putnam Multi-Cap Growth Fund  
Putnam Variable Trust—Putnam VT Equity Income Fund  
Putnam Variable Trust—Putnam VT The George Putnam Fund of Boston  
Putnam Variable Trust—Putnam VT Research Fund  
Putnam Investment Funds—Putnam Research Fund  
Great-West Funds, Inc.—Great-West Putnam Equity Income Fund  
Putnam Global Financials Fund  
The International Investment Fund—Putnam U.S. Research Equity Fund  
Institutional Venture Partners XIV, L.P.  
Hercules Technology Growth Capital Inc.

THIS WARRANT, AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT AGREEMENT

To Purchase Shares of Preferred Stock of  
 PROGRESO FINANCIERO HOLDINGS, INC.

Dated as of [ ] (the "Effective Date")

WHEREAS, the Company (as defined below), has caused its wholly owned subsidiary, PROGRESS FINANCIAL CORPORATION, a Delaware corporation, to enter into a Loan and Security Agreement of even date herewith (the "Loan Agreement") with Hercules Technology Growth Capital, Inc., a Maryland corporation (the "Warrantholder");

WHEREAS, the Company desires to grant to Warrantholder, in consideration for, among other things, the financial accommodations provided for in the Loan Agreement, the right to purchase shares of Preferred Stock (as defined below) pursuant to this Warrant Agreement (the "Agreement");

NOW, THEREFORE, in consideration of the Warrantholder executing and delivering the Loan Agreement and providing the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

**SECTION 1. GRANT OF THE RIGHT TO PURCHASE PREFERRED STOCK.**

For value received, the Company hereby grants to the Warrantholder, and the Warrantholder is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase, from the Company, an aggregate number of fully paid and non-assessable shares of the Preferred Stock equal to the quotient derived by dividing (a) [\$ ] by (b) the Exercise Price (defined below). As used herein, the following terms shall have the following meanings:

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

"Company" means PROGRESO FINANCIERO HOLDINGS, INC., a Delaware corporation, and any successor or surviving entity that assumes the obligations of the Company under this Agreement pursuant to Section 8(a).

"Charter" means the Company's Articles of Incorporation, Certificate of Incorporation or other constitutional document, as may be amended from time to time.

"Common Stock" means the Company's common stock, \$0.0001 par value per share;

"Equity Round" means any non-public offering of equity securities by the Company, after the Effective Date but prior to the consummation of an Initial Public Offering, in a transaction or series of related transactions principally for equity financing purposes in which the cash is received by the Company and/or debt of the Company is cancelled or converted in exchange for equity securities of the Company.

"Exercise Price" means (a) if Preferred Stock (as defined below) means Series F-1 Preferred Stock, then the Exercise Price shall be \$0.768191 per share, or (b) if Preferred Stock means Next Round Stock (as defined below), then the Exercise Price shall be a price equal to (i) the price per share of Next Round Stock paid by investors in the Next Round (the "Next Round Price") less (ii) a discount equal to 15% of the absolute difference between the price per share, \$0.768191, paid for the Series F-1 Preferred Stock and the Next Round Price paid by investors in the Next Round, in each case subject to adjustment pursuant to Section 8.

“Initial Public Offering” means the initial underwritten public offering of the Company’s Common Stock pursuant to a registration statement under the Act, which public offering has been declared effective by the Securities and Exchange Commission (“SEC”);

“Merger Event” means any sale, lease or other transfer of all or substantially all assets of the Company or any merger or consolidation involving the Company in which the Company is not the surviving entity, or in which the outstanding shares of the Company’s capital stock are otherwise converted into or exchanged for shares of preferred stock, other securities or property of another entity;

“Next Round” means the next Equity Round in which the Company issues and sells shares of its preferred stock for aggregate gross cash proceeds of at least \$17,000,000 which amount shall include \$7,000,000 in notes which contain a mandatory conversion provision requiring the notes to be convertible into common stock in such Next Round;

“Preferred Stock” means, (A) the class and series of the preferred stock of the Company issued in the Next Round (such stock, the “Next Round Stock”), which closes on or before December 31, 2013 or (B) if the closing of the Next Round does not occur on or prior to December 31, 2013, the Series F-1 Preferred Stock of the Company, and, to the extent provided in Sections 8(a) and (b), any other stock into or for which such Preferred Stock may be converted or exchanged; provided that upon and after the occurrence of an event which results in the automatic or voluntary conversion, redemption or retirement of all (but not less than all) of the outstanding shares of such Preferred Stock, including, without limitation, the consummation of an Initial Public Offering of the Common Stock in which such a conversion occurs, then from and after the date upon which such outstanding shares are so converted, redeemed or retired, “Preferred Stock” shall mean the Common Stock; and

“Purchase Price” means, with respect to any exercise of this Agreement, an amount equal to the Exercise Price as of the relevant time multiplied by the number of shares of Preferred Stock requested to be exercised under this Agreement pursuant to such exercise.

## **SECTION 2. TERM OF THE AGREEMENT.**

Except as otherwise provided for herein, the term of this Agreement and the right to purchase Preferred Stock as granted herein (the “Warrant”) shall commence on the Effective Date and shall be exercisable for a period ending upon the earlier to occur of (i) seven (7) years from the Effective Date; or (ii) three (3) years after the Initial Public Offering.

## **SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.**

(a) Exercise. The purchase rights set forth in this Agreement are exercisable by the Warranholder, in whole or in part, at any time, or from time to time, prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the “Notice of Exercise”), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than three (3) days thereafter, the Company shall issue to the Warranholder a certificate for the number of shares of Preferred Stock purchased and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the “Acknowledgment of Exercise”) indicating the number of shares which remain subject to future purchases, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii) by surrender of all or a portion of the Warrant for shares of Preferred Stock to be exercised under this Agreement and, if applicable, an amended Agreement representing the remaining number of shares purchasable hereunder, as determined below ("Net Issuance"). If the Warrantholder elects the Net Issuance method, the Company will issue Preferred Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Preferred Stock to be issued to the Warrantholder.  
Y = the number of shares of Preferred Stock requested to be exercised under this Agreement.  
A = the fair market value of one (1) share of Preferred Stock at the time of issuance of such shares of Preferred Stock.  
B = the Exercise Price.

For purposes of the above calculation, current fair market value of Preferred Stock shall mean with respect to each share of Preferred Stock:

(i) if the exercise is in connection with an Initial Public Offering, and if the Company's Registration Statement relating to such Initial Public Offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the initial "Price to Public" of the Common Stock specified in the final prospectus with respect to the offering and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(ii) if the exercise is after, and not in connection with an Initial Public Offering, and:

(A) if the Common Stock is traded on a securities exchange, the fair market value shall be deemed to be the product of (x) the prior day closing price before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise; or

(B) if the Common Stock is traded over-the-counter, the fair market value shall be deemed to be the product of (x) the prior day closing bid and asked price quoted on the NASDAQ system (or similar system) before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(iii) if at any time the Common Stock is not listed on any securities exchange or quoted in the NASDAQ National Market or the over-the-counter market, the current fair market value of Preferred Stock shall be the product of (x) the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by its Board of Directors and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise, unless the Company shall become subject to a Merger Event, in which case the fair market value of Preferred Stock shall be deemed to be the per share value received by the holders of the Company's Preferred Stock on a common equivalent basis pursuant to such Merger Event.

Upon partial exercise by either cash or Net Issuance, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exercise Prior to Expiration. To the extent this Agreement is not previously exercised as to all Preferred Stock subject hereto, and if the fair market value of one share of the Preferred Stock is greater than the Exercise Price then in effect, this Agreement shall be deemed automatically exercised pursuant to Section 3(a) (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one share of the Preferred Stock upon such expiration shall be determined pursuant to Section 3(a). To the extent this Agreement or any portion thereof is deemed automatically exercised pursuant to this Section 3(b), the Company agrees to promptly notify the Warrantholder of the number of shares of Preferred Stock, if any, the Warrantholder is to receive by reason of such automatic exercise.

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**SECTION 4. RESERVATION OF SHARES.**

During the term of this Agreement, the Company will at all times have authorized and reserved a sufficient number of shares of its Preferred Stock to provide for the exercise of the rights to purchase Preferred Stock as provided for herein, and shall have authorized and reserved a sufficient number of shares of its Common Stock to provide for the conversion of the Preferred Shares available hereunder.

**SECTION 5. NO FRACTIONAL SHARES OR SCRIP.**

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

**SECTION 6. NO RIGHTS AS SHAREHOLDER/STOCKHOLDER.**

This Agreement does not entitle the Warrantholder to any voting rights or other rights as a shareholder/stockholder of the Company prior to the exercise of this Agreement.

**SECTION 7. WARRANTHOLDER REGISTRY.**

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth below Warrantholder's signature on this Agreement. Warrantholder may change such address by giving written notice of such changed address to the Company.

**SECTION 8. ADJUSTMENT RIGHTS.**

The Exercise Price and the number of shares of Preferred Stock purchasable hereunder are subject to adjustment, as follows:

(a) Merger Event. If at any time there shall be Merger Event, then, as a part of such Merger Event, lawful provision shall be made so that the Warrantholder shall thereafter be entitled to receive, upon exercise of this Agreement, the number of shares of preferred stock or other securities or property (collectively, "Reference Property") that the Warrantholder would have received in connection with such Merger Event if Warrantholder had exercised this Agreement immediately prior to the Merger Event. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Agreement with respect to the rights and interests of the Warrantholder after the Merger Event to the end that the provisions of this Agreement (including adjustments of the Exercise Price and adjustments to ensure that the provisions of this Section 8 shall thereafter be applicable, as nearly as possible, to the purchase rights under this Agreement in relation to any Reference Property thereafter acquirable upon exercise of such purchase rights) shall continue to be applicable in their entirety, and to the greatest extent possible. Without limiting the foregoing, in connection with any Merger Event, upon the closing thereof, the successor or surviving entity shall assume the obligations of this Agreement; provided that if the Reference Property includes shares of stock or other securities and assets of an entity other than the successor or purchasing company, as the case may be, in such Merger Event, then such other entity shall assume the obligations under this Agreement and any such assumption shall contain such additional provisions to protect the interests of the Warrantholder as reasonably necessary by reason of the foregoing (as determined in good faith by the Company's Board of Directors). In connection with a Merger Event and upon Warrantholder's written election to the Company, the Company shall cause this Warrant Agreement to be exchanged for the consideration that Warrantholder would have received if Warrantholder had chosen to exercise its right to have shares issued pursuant to the Net Issuance provisions of this Warrant Agreement without actually exercising such right, acquiring such shares and exchanging such shares for such consideration. The provisions of this Section 8(a) shall similarly apply to successive Merger Events.

(b) Reclassification of Shares. Except for Merger Events subject to Section 8(a), and subject to Section 8(f), if the Company at any time shall, by combination, reclassification, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares. If the Company at any time shall combine or subdivide its Preferred Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased, , or (ii) in the case of a combination, the Exercise Price shall be proportionately increased.

(d) Stock Dividends. If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the Preferred Stock payable in Preferred Stock, then the Exercise Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Preferred Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Preferred Stock outstanding immediately after such dividend or distribution; or

(ii) make any other distribution with respect to Preferred Stock (or stock into which the Preferred Stock is convertible), except any distribution specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warranholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Preferred Stock (or other stock for which the Preferred Stock is convertible) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such distribution.

(e) Antidilution Rights. Additional antidilution rights applicable to the Preferred Stock purchasable hereunder are as set forth in the Charter and shall be applicable with respect to the Preferred Stock issuable hereunder. The Company shall promptly provide the Warranholder with any restatement, amendment, modification or waiver of the Charter; provided, that no such amendment, modification or waiver shall impair or reduce the antidilution rights applicable to the Preferred Stock as of the date hereof unless such amendment, modification or waiver affects the rights of Warranholder with respect to the Preferred Stock in the same manner as it affects all other holders of Preferred Stock. The Company shall provide Warranholder with prior written notice of any issuance of its stock or other equity security to occur after the Effective Date of this Agreement, which notice shall include (a) the price at which such stock or security is to be sold, (b) the number of shares to be issued, and (c) such other information as necessary for Warranholder to determine if a dilutive event has occurred. For the avoidance of doubt, there shall be no duplicate anti-dilution adjustment pursuant to this subsection (e), the forgoing subsection (d) and the Charter.

(f) Other Dilutive Events. In case any event shall occur affecting the Company, as to which the provisions of this Section 8 and the anti-dilution protections in the Charter are not strictly applicable but the failure to make any adjustment would not reasonably and fairly protect the purchase rights represented by this Agreement in accordance with the intent and principles of this Section 8 and the anti-dilution protections in the Charter then, in each such case, the Company's Board of Directors shall make an appropriate adjustment in the Exercise Price so as to protect the rights of the Warranholder in a manner consistent with the provisions of this Section 8 and the anti-dilution protections of the Charter.

Notwithstanding the foregoing, no adjustment pursuant to this Section 8(f) shall increase the Exercise Price or decrease the number of shares of Preferred Stock issuable upon exercise of the purchase rights under this Agreement as otherwise determined pursuant to this Section 8.

(g) Notice of Adjustments. If: (i) the Company shall declare any dividend or distribution upon its stock, whether in stock, cash, property or other securities, (ii) the Company shall offer for subscription prorata to the holders of any class of its Preferred Stock or other capital stock any additional shares of stock of any class or other rights; (iii) there shall be any Merger Event; (iv) there shall be an Initial Public Offering; (v) the Company shall sell, lease, license or otherwise transfer all or substantially all of its assets; or (vi) there shall be any voluntary dissolution, liquidation or winding up of the Company; then, in connection with each such event, the Company shall send to the Warrantholder: (A) at least thirty (30) days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Preferred Stock shall be entitled thereto) or for determining rights to vote in respect of such Merger Event, dissolution, liquidation or winding up; (B) in the case of any such Merger Event, sale, lease, license or other transfer of all or substantially all assets, dissolution, liquidation or winding up, at least thirty (30) days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Preferred Stock shall be entitled to exchange their Preferred Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding up); and (C) in the case of an Initial Public Offering, the Company shall give the Warrantholder at least thirty (30) days' written notice prior to the effective date thereof.

Each such written notice shall set forth, in reasonable detail, (i) the event requiring the notice, and (ii) if any adjustment is required to be made, (A) the amount of such adjustment, (B) the method by which such adjustment was calculated, (C) the adjusted Exercise Price (if the Exercise Price has been adjusted), and (D) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given by first class mail, postage prepaid, or by reputable overnight courier with all charges prepaid, addressed to the Warrantholder at the address for Warrantholder set forth in the registry referred to in Section 7.

(h) Timely Notice. Failure to timely provide such notice required by subsection (g) above shall entitle Warrantholder to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Warrantholder. For purposes of this subsection (h), and notwithstanding anything to the contrary in Section 12(g), the notice period shall begin on the date Warrantholder actually receives a written notice containing all the information required to be provided in such subsection (g).

#### **SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.**

(a) Reservation of Preferred Stock. The Preferred Stock issuable upon exercise of the Warrantholder's rights has been or, in the case of Preferred Stock issuable in the Next Round, will be duly and validly reserved and, when issued in accordance with the provisions of this Agreement, will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever; provided, that the Preferred Stock issuable pursuant to this Agreement may be subject to restrictions on transfer under state and/or federal securities laws. The Company has made available to the Warrantholder true, correct and complete copies of its Charter and current bylaws. The issuance of certificates for shares of Preferred Stock upon exercise of this Agreement shall be made without charge to the Warrantholder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Preferred Stock; provided, that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Warrantholder.

(b) Due Authority. The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Preferred Stock and the Common Stock into which it may be converted,

have been duly authorized by all necessary corporate action on the part of the Company. This Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(c) Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices pursuant to Regulation D under the Act and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Issued Securities. All issued and outstanding shares of Common Stock, Preferred Stock or any other securities of the Company have been duly authorized and validly issued and are fully paid and nonassessable. All outstanding shares of Common Stock, Preferred Stock and any other securities were issued in full compliance with all federal and state securities laws. In addition, as of the date immediately preceding the date of this Agreement:

(i) The authorized capital of the Company consists of (A) 175,000,000 shares of Common Stock, of which 19,461,158 shares are issued and outstanding, and (B) 93,050,000 shares of Preferred Stock, of which 80,129,964 shares are issued and outstanding and are convertible into 112,450,836 shares of Common Stock.

(ii) The Company has reserved 32,538,335 shares of Common Stock for issuance under its Stock Option Plan(s), under which 20,371,270 options are outstanding. There are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of the Company's capital stock or other securities of the Company. The Company has no outstanding loans to any employee, officer or director of the Company, and the Company agrees not to enter into any such loan or otherwise guarantee the payment of any loan made to an employee, officer or director by a third party.

(iii) In accordance with the Company's Charter, no shareholder of the Company has preemptive rights to purchase new issuances of the Company's capital stock.

(e) Registration Rights Agreement. The Company agrees to amend that certain Amended and Restated Investors' Rights Agreement dated as of June 18, 2012 by and among the Company and certain of its stockholders identified therein (the "Rights Agreement") in connection with the Next Round such that the shares of Preferred Stock, if any, issued upon the exercise Warranholder's rights under this Agreement shall be entitled to registration rights as set forth the Rights Agreement.

(f) Other Commitments to Register Securities. Except as set forth in this Agreement and the Registration Rights Agreement, the Company is not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the Act any of its presently outstanding securities or any of its securities which may hereafter be issued.

(g) Exempt Transaction. Subject to the accuracy of the Warranholder's representations in Section 10, the issuance of the Preferred Stock upon exercise of this Agreement, and the issuance of the Common Stock upon conversion of the Preferred Stock, will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(h) Compliance with Rule 144. If the Warranholder proposes to sell Preferred Stock issuable upon the exercise of this Agreement, or the Common Stock into which it is convertible, in

compliance with Rule 144 promulgated by the SEC, then, upon Warrantholder's written request to the Company, the Company shall furnish to the Warrantholder, within ten days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such Rule, as such Rule may be amended from time to time.

(i) Information Rights. During the term of this Warrant, Warrantholder shall be entitled to the information rights contained in Section 7.1 of the Loan Agreement, and Section 7.1 of the Loan Agreement is hereby incorporated into this Agreement by this reference as though fully set forth herein, provided, however, that the Company shall not be required to deliver a Compliance Certificate once all Indebtedness (as defined in the Loan Agreement) owed by the Company to Warrantholder has been repaid.

#### **SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.**

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose. The right to acquire Preferred Stock is being acquired for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of such rights or the Preferred Stock except pursuant to an effective registration statement or an exemption from the registration requirements of the Act.

(b) Private Issue. The Warrantholder understands (i) that the Preferred Stock issuable upon exercise of this Agreement is not registered under the Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 10.

(c) Financial Risk. The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Risk of No Registration. The Warrantholder understands that if the Company does not register with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the "1934 Act"), or file reports pursuant to Section 15(d) of the 1934 Act, or if a registration statement covering the securities under the Act is not in effect when it desires to sell (i) the rights to purchase Preferred Stock pursuant to this Agreement or (ii) the Preferred Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of (A) its rights hereunder to purchase Preferred Stock or (B) Preferred Stock issued or issuable hereunder which might be made by it in reliance upon Rule 144 under the Act may be made only in accordance with the terms and conditions of that Rule.

(e) Accredited Investor. Warrantholder is an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D, as presently in effect.

#### **SECTION 11. TRANSFERS.**

(a) Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed. Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as

Exhibit III (the "Transfer Notice"), at its principal offices and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes.

(b) Notwithstanding anything to the contrary in Section 11(a) or elsewhere in this Agreement, the Warrantholder agrees to be bound by the provisions of the "Market Stand-off Agreement" in Section 2.14 of that certain Amended and Restated Investors' Rights Agreement dated as of June 18, 2012 by and among the Company and certain of its stockholders identified therein (the "Rights Agreement"). The Warrantholder acknowledges that it has received a true and complete copy of the Rights Agreement.

(c) Further notwithstanding anything to the contrary in Section 11(a) or elsewhere in this Agreement, the Warrantholder agrees to be bound by the transfer restrictions in Section 36 of the Company's Amended and Restated Bylaws (the "Bylaws"), such that neither this Agreement nor the shares of Preferred Stock, if any, issued upon the exercise of the Warrantholder's rights under this Agreement shall be transferrable except in accordance with Section 36 of the Bylaws. The Warrantholder acknowledges that it has received a true and complete copy of the Bylaws.

## SECTION 12. MISCELLANEOUS.

(a) Effective Date. The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where the Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable. The Company expressly agrees that it shall not oppose an application by the Warrantholder or any other person entitled to the benefit of this Agreement requiring specific performance of any or all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

(c) No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment.

(d) Additional Documents. The Company, upon execution of this Agreement, shall provide the Warrantholder with certified resolutions with respect to the representations, warranties and covenants set forth in Sections 9(a) through 9(d), 9(f) and 9(g). The Company shall also supply such other documents as the Warrantholder may from time to time reasonably request.

(e) Attorney's Fees. In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Agreement. For the purposes of this Section 12(e), attorneys' fees shall include without limitation fees incurred in connection with the following: (i) contempt proceedings; (ii) discovery; (iii) any motion, proceeding or other activity of any kind in connection with an insolvency proceeding; (iv) garnishment, levy, and debtor and third party examinations; and (v) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment.

(f) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(g) Notices. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery if transmission or delivery occurs on a business day at or before 5:00 pm in the time zone of the recipient, or, if transmission or delivery occurs on a non-business day or after such time, the first business day thereafter, or the first business day after deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, and shall be addressed to the party to be notified as follows:

If to Warrantholder:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.  
Legal Department  
Attention: Chief Legal Officer and Manuel Henriquez  
400 Hamilton Avenue, Suite 310  
Palo Alto, CA 94301  
Facsimile: 650-473-9194  
Telephone: 650-289-3060

If to the Company:

PROGRESO FINANCIERO HOLDINGS, INC.  
Attention: Scott Harvey  
171 Constitution Drive  
Menlo Park, CA 94025  
Facsimile: 650-391-0214  
Telephone: 650-776-0191

or to such other address as each party may designate for itself by like notice.

(h) Entire Agreement; Amendments. This Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersede and replace in their entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof (including Lender's proposal letter dated June 19, 2013). None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(i) Headings. The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(j) Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed (or had an opportunity to discuss) with its counsel this Agreement and, specifically, the provisions of Sections 12(n), 12(o), 12(p), 12(q) and 12(r).

(k) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(l) No Waiver. No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(m) Survival. All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

(n) Governing Law. This Agreement have been negotiated and delivered to Warrantholder in the State of California, and shall have been accepted by Warrantholder in the State of California. Delivery of Preferred Stock to Warrantholder by the Company under this Agreement is due in the State of California. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(o) Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(g), and shall be deemed effective and received as set forth in Section 12(g). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(p) Mutual Waiver of Jury Trial. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY. This waiver extends to all such Claims, including Claims that involve Persons other than Borrower and Lender; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(q) Judicial Reference. If the waiver of jury trial set forth above is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding.

(r) Prejudgment Relief. In the event Claims are to be resolved by arbitration, either party may seek from a court of competent jurisdiction identified in Section 12(o), any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

(s) Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY:

PROGRESO FINANCIERO HOLDINGS, INC.

By: \_\_\_\_\_

Name: Jonathan Coblentz

Title: Chief Financial Officer

WARRANTHOLDER:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: \_\_\_\_\_

Name:

Title:

EXHIBIT I

NOTICE OF EXERCISE

To: PROGRESO FINANCIERO HOLDINGS, INC.

- (1) The undersigned Warrantholder hereby elects to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement dated [ ] (the "Agreement") between PROGRESO FINANCIERO HOLDINGS, INC. and the Warrantholder, and [CASH PAYMENT: tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any.] [NET ISSUANCE: elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]
- (2) Please issue a certificate or certificates representing said shares of Series [ ] Preferred Stock in the name of the undersigned or in such other name as is specified below.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

WARRANTHOLDER:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: \_\_\_\_\_  
Name:  
Title:  
Date:

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EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

The undersigned [PROGRESO FINANCIERO HOLDINGS, INC.], hereby acknowledge receipt of the "Notice of Exercise" from Hercules Technology Growth Capital, Inc., to purchase [ ] shares of the Series [ ] Preferred Stock of PROGRESO FINANCIERO HOLDINGS, INC., pursuant to the terms of the Agreement, and further acknowledges that [ ] shares remain subject to purchase under the terms of the Agreement.

COMPANY:

PROGRESO FINANCIERO HOLDINGS, INC.

By: \_\_\_\_\_

Title:

Date:

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Agreement execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Agreement and all rights evidenced thereby are hereby transferred and assigned to

\_\_\_\_\_  
(Please Print)

whose address is \_\_\_\_\_  
\_\_\_\_\_

Dated: \_\_\_\_\_  
\_\_\_\_\_

Holder's Signature: \_\_\_\_\_  
\_\_\_\_\_

Holder's Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Agreement.

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IF REASONABLY REQUESTED THAT SUCH REGISTRATION IS NOT REQUIRED.

PROGRESO FINANCIERO HOLDINGS, INC.

WARRANT TO PURCHASE SERIES F-1 PREFERRED STOCK

No. PF-1-9

January 8, 2013

VOID AFTER JANUARY 22, 2022

THIS CERTIFIES THAT, for value received, QED Fund II, LP or its assigns (the "**Holder**"), is entitled to subscribe for and purchase from **PROGRESO FINANCIERO HOLDINGS, INC.**, a Delaware corporation (the "**Company**"), the Exercise Shares (subject to adjustment and the vesting provisions as provided herein) at the Exercise Price (subject to adjustment as provided herein) upon the occurrence of any of event constituting an Exercise Date.

1. **DEFINITIONS.** As used herein, the following terms shall have the following respective meanings:

(a) "**Exercise Date**" shall mean the earlier of the date of (i) termination of the services of QED Investors, LLC (the "**Termination of Services**") as an advisor to the Company pursuant to the Advisory Services Agreement between the Company and QED Fund II, LP of even date herewith (the "**Advisory Services Agreement**"), (ii) the date immediately prior to date of closing of the initial public offering of securities of the Company registered under the Securities Act of 1933, as amended, (the "**IPO**") or (iii) the date immediately prior to the date of closing of a Liquidation Event (as defined in the Company's Certificate of Incorporation, as the same may be amended from time to time).

(b) "**Exercise Period**" shall mean, (i) with respect to a Termination of Services, the period commencing with the Exercise Date and ending January 22, 2022, unless sooner terminated as provided below, (ii) with respect to an IPO, the period commencing with the Exercise Date and ending six (6) months later, unless sooner terminated as provided below, or (iii) with respect to a Liquidation Event, the period commencing with the date the Company delivers a notice to Holder pursuant to Section 7 below and ending on the date immediately prior to the date of closing of such Liquidation Event.

(c) "**Exercise Price**" shall mean \$0.7681910 per Exercise Share, subject to adjustment pursuant to Section 5 below.

(d) "Exercise Shares" shall mean 100,000 shares of the Company's Series F-1 Preferred Stock.

2. **EXERCISE OF WARRANT.** The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

- (a) An executed Notice of Exercise in the form attached hereto;
- (b) Payment of the Exercise Price either (i) in cash or by check, or (ii) by cancellation of indebtedness; and
- (c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time after the rights represented by this Warrant shall have been so exercised.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

**2.1 Net Exercise.** Notwithstanding any provisions herein to the contrary, if the fair market value of one Exercise Share is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of Exercise Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, that portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one Exercise Share (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

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For purposes of the above calculation, the fair market value of one Exercise Share shall be determined by the Company's Board of Directors in good faith; provided, however, that in the event that this Warrant is exercised pursuant to this Section 2.1 in connection with the Company's IPO, the fair market value per share shall be the product of (i) the per share offering price to the public in the Company's IPO, and (ii) the number of shares of Common Stock into which each Exercise Share is convertible at the time of such exercise.

**2.2 Automatic Exercise Prior to Expiration.** To the extent this Warrant is not previously exercised as to all Exercise Shares subject to this Warrant, and if the fair market value of one Exercise Share is greater than the Exercise Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 2.1 above (even if not surrendered) immediately before its termination or expiration. For purposes of such automatic exercise, the fair market value of one Exercise Share upon such termination or expiration shall be determined pursuant to Section 2.1 above. To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 2.1, the Company agrees to promptly notify the Holder of the number of Exercise Shares, if any, the Holder is to receive by reason of such automatic exercise.

### **3. COVENANTS OF THE COMPANY.**

**3.1 Covenants as to Exercise Shares.** The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have authorized and reserved, free from preemptive rights, a sufficient number of shares of the series of equity securities comprising the Exercise Shares to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized but unissued shares of such series of the Company's equity securities shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of such series of the Company's equity securities to such number of shares as shall be sufficient for such purposes.

### **4. REPRESENTATIONS OF HOLDER.**

**4.1 Acquisition of Warrant for Personal Account.** The Holder represents and warrants that it is acquiring the Warrant and the Exercise Shares solely for its account for investment and not with a view to or for sale or distribution of said Warrant or Exercise Shares

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or any part thereof. The Holder also represents that the entire legal and beneficial interests of the Warrant and Exercise Shares the Holder is acquiring is being acquired for, and will be held for, its account only.

#### **4.2 Securities Are Not Registered.**

(a) The Holder understands that the Warrant and the Exercise Shares have not been registered under the Securities Act of 1933, as amended (the "*Act*") on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

(b) The Holder recognizes that the Warrant and the Exercise Shares must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant or the Exercise Shares of the Company, or to comply with any exemption from such registration.

(c) The Holder is aware that neither the Warrant nor the Exercise Shares may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations. Holder is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

#### **4.3 Disposition of Warrant and Exercise Shares.**

(a) The Holder further agrees not to make any disposition of all or any part of the Warrant or Exercise Shares in any event unless and until:

(i) The Company shall have received a letter secured by the Holder from the Securities and Exchange Commission stating that no action will be recommended to the Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for the Holder to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Act or any applicable state securities laws. The Company agrees that it will not require an opinion of counsel with respect to transactions under Rule 144 of the Securities Act of 1933, as amended, except in unusual circumstances.

(b) The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

**4.4 Accredited Investor Status.** The Holder is an "accredited investor" as defined in Regulation D promulgated under the Act.

## **5. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF EXERCISE SHARES.**

**5.1 Vesting.** This Warrant shall vest over the next four (4) years on a monthly basis at the rate of  $1/48^{\text{th}}$  per month measured from January 22, 2012 (the "*Vesting Commencement Date*"), provided that QED Investors, LLC continues to serve as an advisor to the Company pursuant to the Advisory Services Agreement on each such monthly anniversary of the Vesting Commencement Date. For the avoidance of doubt, if QED Investors, LLC's service to the Company is terminated for any reason prior to January 22, 2016, this Warrant shall be exercisable in the Exercise Period for that number of shares of Series F-1 Preferred Stock equal to the product of (A) a fraction, the numerator of which is the number of months QED Investors, LLC has served as an advisor to the Company, measured from the Vesting Commencement Date, and the denominator of which is forty-eight (48), and (B) the Exercise Shares.

**5.2 Changes in Securities.** In the event of changes in the series of equity securities of the Company comprising the Exercise Shares by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of Exercise Shares available under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had the Warrant been exercised prior to the

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event and had the Holder continued to hold such shares until after the event requiring adjustment; provided, however, that such adjustment shall not be made with respect to, and this Warrant shall terminate if not exercised prior to, the events set forth in Section 7 below. For purposes of this Section 5, the "*Aggregate Exercise Price*" shall mean the aggregate Exercise Price payable in connection with the exercise in full of this Warrant. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

**5.3 Automatic Conversion.** Upon the automatic conversion of all outstanding shares of the series of equity securities comprising the Exercise Shares, this Warrant shall become exercisable for that number of shares of Common Stock of the Company into which the Exercise Shares would then be convertible, so long as such shares, if this Warrant had been exercised prior to such offering, would have been converted into shares of the Company's Common Stock pursuant to the Company's Certificate of Incorporation. In such case, all references to "Exercise Shares" shall mean shares of the Company's Common Stock issuable upon exercise of this Warrant, as appropriate.

**6. FRACTIONAL SHARES.** No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) to be issued upon exercise of this Warrant shall be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one Exercise Share by such fraction.

**7. TERMINATION.** This Warrant shall automatically terminate upon the earlier of (i) January 22, 2022 or (ii) at 11:59 p.m. Pacific Standard Time on the last day of the Exercise Period. In the event of an IPO or a Liquidation Event, the Company shall provide to the Holder twenty (20) days advance written notice of such IPO or Liquidation Event, and this Warrant shall be deemed exercised pursuant to Sections 2.1 and 2.2 on the last day of the Exercise Period.

**8. Market Stand-Off Agreement.** Holder hereby agrees that Holder shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock (or other securities) of the Company held by Holder (other than those included in the registration) during the 180-day period following the effective date of the IPO (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation), as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation); provided, that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. Holder further agrees to execute and deliver such other agreements as may be

reasonably requested by the Company or the managing underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Holder shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 8 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to such Common Stock (or other securities) until the end of such period. Holder agrees that any transferee of the Warrant (or other securities) of the Company held by Holder shall be bound by this Section 8. The underwriters of the Company's stock are intended third party beneficiaries of this Section 8 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

**9. NO STOCKHOLDER RIGHTS.** This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

**10. TRANSFER OF WARRANT.** Subject to the Company's prior written consent, applicable laws and the restriction on transfer set forth on the first page of this Warrant, this Warrant and all rights hereunder are transferable, by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. The transferee shall sign an investment letter in form and substance satisfactory to the Company. Notwithstanding the foregoing, this Warrant may be transferred by Holder to any of its affiliates (each, a "**QED Entity**") at any time (subject such QED Entity executing an investment letter in form and substance satisfactory to the Company).

**11. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

**12. AMENDMENT.** Any term of this Warrant may be amended or waived with the written consent of the Company and the Holder.

**13. NOTICES, ETC.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail, telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after

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deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address listed on the signature page and to Holder at 311 Cameron Street, Alexandria, Virginia 22314 or at such other address as the Company or Holder may designate by ten (10) days advance written notice to the other parties hereto.

**14. ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

**15. MISCELLANEOUS.** In the event the parties determine that the exercise of this Warrant results in taxable income with respect to the holder of this Warrant, such income shall be reported as taxable income of Holder. The Company will not report any such taxable income to any individual partner or principal of Holder or its affiliates.

**16. GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed under the laws of the State of California as applied to agreements among California residents, made and to be performed entirely within the State of California without giving effect to conflicts of laws principles.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of January 8, 2013.

**PROGRESO FINANCIERO HOLDINGS, INC.**

By: /s/ RAUL VAZQUEZ  
Name: RAUL VAZQUEZ  
Title: CEO  
Address: 171 Constitution Drive  
Menlo Park, CA 94025

[SIGNATURE PAGE]

**NOTICE OF EXERCISE**

**TO: PROGRESO FINANCIERO HOLDINGS, INC.**

(1)  The undersigned hereby elects to purchase \_\_\_\_\_ shares of \_\_\_\_\_ (the "*Exercise Shares*") of **Progreso Financiero Holdings, Inc.** (the "*Company*") pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

The undersigned hereby elects to purchase \_\_\_\_\_ shares of \_\_\_\_\_ (the "*Exercise Shares*") of **Progreso Financiero Holdings, Inc.** (the "*Company*") pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue a certificate or certificates representing said Exercise Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
\_\_\_\_\_  
(Address)

(3) The undersigned represents that (i) the aforesaid Exercise Shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that Exercise Shares issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid Exercise Shares may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to

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make any disposition of all or any part of the aforesaid shares of Exercise Shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or, if reasonably requested by the Company, the undersigned has provided the Company with an opinion of counsel satisfactory to the Company, stating that such registration is not required.

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(Date)

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(Signature)

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(Print name)

2.

**ASSIGNMENT FORM**

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

**FOR VALUE RECEIVED**, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Dated: \_\_\_\_\_, 20\_\_

Holder's  
Signature: \_\_\_\_\_

Holder's  
Address: \_\_\_\_\_

Agreed to and Acknowledged by:

**PROGRESO FINANCIERO HOLDINGS, INC.**

\_\_\_\_\_  
Name:  
Title:

**NOTE:** The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

**OPORTUN FINANCIAL CORPORATION  
INDEMNITY AGREEMENT**

**This Indemnity Agreement** (this “**Agreement**”) dated as of \_\_\_\_\_, 20 \_\_, is made by and between **Oportun Financial Corporation**, a Delaware corporation (the “**Company**”), and \_\_\_\_\_ (“**Indemnitee**”).

**Recitals**

- A.** The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.
- B.** The Company’s bylaws (the “**Bylaws**”) require that the Company indemnify its directors and executive officers, and empowers the Company to indemnify its other officers, employees and agents, as authorized by the Delaware General Corporation Law, as amended (the “**Code**”), under which the Company is organized and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.
- C.** Indemnitee does not regard the protection currently provided by applicable law, the Company’s governing documents and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.
- D.** The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.
- E.** Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

**Agreement**

**Now Therefore**, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

**1. Definitions.**

**(a) Agent.** For purposes of this Agreement, the term “**Agent**” of the Company means any person who: (i) is or was a director, officer, employee or other fiduciary of the Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as a director, officer, employee or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise. References to “serving at the request of the Company” shall include, but not be limited to, any service as a director, officer, employee or agent of the Company or any other entity which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries, including as a deemed fiduciary thereto.

**(b) Expenses.** For purposes of this Agreement, the term “**Expenses**” shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’, witness, or other professional fees and related disbursements, and other out-of-pocket costs of whatever nature), actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of a Proceeding or establishing or enforcing a right to indemnification or advancement under this Agreement, the Code or otherwise or a right to insurance recovery under any D&O Insurance (and including, in all cases, the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent). The term “Expenses” shall also include reasonable compensation for time spent by Indemnitee for which he is not compensated by the Company or any subsidiary or third party (i) for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary; and (ii) if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which expenses are incurred, for Indemnitee while an agent of, employed by, or providing services for compensation to, the Company or any subsidiary.

**(c) Proceedings.** For purposes of this Agreement, the term “**Proceeding**” shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact of any action taken by Indemnitee or of any action on Indemnitee’s part while acting as director, officer, employee or agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses may be provided under this Agreement.

**(d) Subsidiary.** For purposes of this Agreement, the term “**Subsidiary**” means any corporation or limited liability company of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

**(e) Independent Counsel.** For purposes of this Agreement, the term “**Independent Counsel**” means a law firm, a partner (or, if applicable, member) of such a law firm, or a solo practitioner, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any Subsidiary or Indemnitee in any matter material to any such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards or rules of professional conduct then applicable and/or prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

**(f) Change of Control.** For purposes of this Agreement, the term “**Change of Control**” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

**(i) Acquisition of Stock by Third Party.** Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities;

(ii) **Change in Board Composition.** During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in this section) whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's Board of Directors;

(iii) **Corporate Transactions.** The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board of Directors or other governing body of such surviving entity;

(iv) **Liquidation.** Either (1) the approval by the Board of Directors of the Company of a complete liquidation or dissolution of the Company or (2) a sale, lease, transfer or other disposition by the Company of all or substantially all of the Company's assets; and

(v) **Other Events.** Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(f), the following terms shall have the following meanings:

(A) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however*, that "Person" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(B) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however*, that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(g) **Disinterested Director.** For purposes of this Agreement, the term "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

**2. Agreement to Serve.** Indemnitee will serve, or continue to serve, as a director, officer, employee or agent of the Company or any subsidiary, as the case may be, faithfully and to the best of his or her ability, at the will of such corporation (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves as an agent of such corporation, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the Bylaws or other applicable charter documents of such corporation, or until such time as Indemnitee tenders his or her resignation in writing; *provided, however*, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee or agent of the Company.

### 3. Indemnification.

(a) **Indemnification in Third Party Proceedings.** Subject to Section 10 below, the Company shall hold harmless and indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved (including as a witness) in any Proceeding, for any and all Expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with such Proceeding.

(b) **Indemnification in Derivative Actions and Direct Actions by the Company.** Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved (including as a witness) in any Proceeding by or in the right of the Company to procure a judgment in its favor, against any and all Expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, or appeal of such Proceedings.

(c) **[Fund Indemnitors.** The Company hereby acknowledges that the Indemnitee has certain rights to indemnification, advancement of expenses or insurance, provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the “Fund Indemnitors”). In the event that the Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding to the extent resulting from any claim based on the Indemnitee’s service to the Company as a director or other fiduciary of the Company, then the Company shall (i) be an indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) be required to advance reasonable expenses incurred by Indemnitee, and (iii) be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and any provision of the Company’s Bylaws or the Certificate of Incorporation (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors. The Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Fund Indemnitors are third party beneficiaries of the terms of this Section.] **[Note to Draft: Section applicable only to those directors appointed pursuant to a fund/major stockholder’s designation rights and section to be customized for each such director.]**

4. **Indemnification of Expenses of Successful Party.** Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of any action without prejudice, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred in connection with the investigation, defense or appeal of such Proceeding, claim, issue or matter.

**5. Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses actually and reasonably incurred by Indemnitee in the investigation, defense, settlement or appeal of a Proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

**6. Advancement of Expenses.** The Company shall promptly advance the Expenses incurred by Indemnitee in connection with any Proceeding, and in any event such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (which shall reasonably evidence the Expenses incurred and include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). The Company shall, in accordance with such statement (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. Indemnitee hereby undertakes to repay any Expenses that are advanced under this Section 6 (without interest) to the fullest extent required by law if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the Expenses. Advances shall include any and all Expenses actually and reasonably incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement, or otherwise and this right of advancement, including reasonable Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The right to advances under this Section shall continue until final disposition of any Proceeding, including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 10(b).

**7. Notice and Other Indemnification Procedures.**

**(a) Notification of Proceeding.** Indemnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure actually and materially prejudices the Company.

**(b) Request for Indemnification and Indemnification Payments.** Indemnitee shall notify the Company promptly in writing upon receiving notice of any demand, judgment or other requirement for payment that Indemnitee reasonably believes to be subject to indemnification under the terms of this Agreement, and shall request payment thereof by the Company. In a request under this Section 7(b), Indemnitee shall include such documentation and information as is reasonably available to Indemnitee and would be reasonably necessary for the Company to determine whether and to what extent Indemnitee is entitled to indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. Upon such written request by Indemnitee for indemnification, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods (which shall be at the election of the Board of Directors if there has not been a Change of Control, and which shall be at the election of the Indemnitee if there has been a Change of Control): (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there

are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of the Company. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company no later than sixty (60) days after receipt of the written request of Indemnitee. Claims for advancement of Expenses shall be made under the provisions of Section 6 herein.

(i) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 7(b) hereof, the independent counsel shall be selected as provided in this 7(b)(i). The independent counsel shall be selected by the Board of Directors if there has not been a Change of Control. The independent counsel shall be selected by the Indemnitee if there has been a Change of Control. In either case, the non-selecting party may, within 10 days after such written notice of selection shall have been given, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined herein, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the independent counsel selected may not serve as independent counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 7(b) hereof, no independent counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of independent counsel and/or for the appointment as independent counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as independent counsel under Section 7(b) hereof. The Company shall pay any and all reasonable fees and expenses of independent counsel incurred by such independent counsel in connection with acting pursuant to Section 7(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this section (including all reasonable fees and expenses, including attorneys' fees and disbursements, incurred by Indemnitee in cooperating with the independent counsel or the Company for which the Company shall indemnify Indemnitee), regardless of the manner in which such independent counsel was selected or appointed and regardless of the determination reached by independent counsel with respect to Indemnitee's entitlement to indemnification.

(c) **Presumption of Entitlement.** In making any determination concerning Indemnitee's right to indemnification, there shall be a presumption that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification under this Agreement. Any determination concerning Indemnitee's right to indemnification that is adverse to Indemnitee may be challenged by the Indemnitee in the Court of Chancery of the State of Delaware. A determination by the Company (including without limitation by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct, or the failure by the Company to have made a determination regarding whether Indemnitee has met any applicable standard of conduct, shall not create a presumption that Indemnitee has not met any applicable standard of conduct. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

**(d) Application for Enforcement.** In the event (i) the Company fails to make timely payments as set forth in Sections 6 or 7(b) above, (ii) a determination is made pursuant to this Section 7 that Indemnitee is not entitled to indemnification under this Agreement or (iii) payment of indemnification is not made pursuant to Section 4 or the last sentence of Section 7(b)(i) within ten (10) days after receipt by the Company of a request therefor, Indemnitee shall have the right to apply to any court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification or advancement of Expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove that indemnification or advancement of Expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board of Directors, stockholders or independent counsel) that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of Expenses hereunder. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

**(e) Indemnification/Advancement of Certain Expenses.** The Company shall indemnify Indemnitee against all Expenses and, if requested by Indemnitee, the Company shall (within ten (10) days after receipt by the Company of a written request therefor) advance all Expenses incurred in connection with any hearing or proceeding under this Section 7 or in connection with any proceeding or action brought by Indemnitee to seek insurance recovery under any D&O Insurance regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be, in the suit for which indemnification, advancement or insurance is brought.

**8. Assumption of Defense.** In the event the Company shall be requested by Indemnitee to pay the Expenses of any Proceeding, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, or to participate to the extent permissible in such proceeding, with counsel reasonably acceptable to Indemnitee. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that Indemnitee shall have the right to employ separate counsel in such proceeding at Indemnitee's sole cost and expense. Notwithstanding the foregoing, if Indemnitee's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or the Company shall not, in fact, have employed counsel or otherwise actively pursued the defense of such proceeding within a reasonable time, then in any such event the fees and expenses of Indemnitee's counsel to defend such proceeding shall be subject to the indemnification and advancement of expenses provisions of this Agreement.

**9. Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any subsidiary ("**D&O Insurance**"), Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, if Indemnitee is not an officer or director but is a key employee. If, at the time of the receipt of a notification of proceeding pursuant to the terms hereof, the Company has D&O Insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

## 10. Exceptions.

(a) **Certain Matters.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any Proceeding with respect to (i) amounts paid to Indemnitee if it is determined in a final adjudication not subject to further appeal that such payment was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in Section 10(d) below); (ii) a final judgment not subject to further appeal rendered against Indemnitee for an accounting, disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company or in connection with a settlement by or on behalf of Indemnitee to the extent it is acknowledged by Indemnitee and the Company that such amount paid in settlement resulted from Indemnitee's conduct from which Indemnitee received monetary personal profit, pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, or other provisions of any federal, state or local statute or rules and regulations thereunder; or (iii) amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any D&O Insurance, contract, agreement or otherwise. For purposes of the foregoing sentence, a final judgment must be reached in the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

(b) **Claims Initiated by Indemnitee.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee with respect to proceedings or claims initiated or brought by Indemnitee against the Company or its directors, officers, employees or other agents, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or under any other agreement, D&O Insurance, provision in the Bylaws or Certificate of Incorporation or applicable law, or (ii) with respect to any other proceeding initiated by Indemnitee that is either approved by the Board of Directors or Indemnitee's participation is required by applicable law. However, indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors determines it to be appropriate. For the avoidance of doubt, Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated or brought any proceeding or claim by reason of (i) having asserted any affirmative defenses in connection with a proceeding or claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any proceeding or claim not initiated by Indemnitee.

(c) **Unauthorized Settlements.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a Proceeding effected without the Company's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and reasonably determines in good faith that such settlement is not in the best interests of the Company and its stockholders.

(d) **Securities Act Liabilities.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Act"), or in any registration statement filed with the SEC under the Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

**11. Nonexclusivity and Survival of Rights.** The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the Company's Certificate of Incorporation, Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an agent of the Company, in any court in which a Proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an agent of the Company and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the Code, whether by statute or judicial decision, permits greater indemnification or advancement of expenses than would be afforded currently under the Company's Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

**12. Term.** This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or and/or officer, employee or agent of the Company; or (b) one (1) year after the final termination of any Proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of expenses hereunder.

No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against an Indemnitee or an Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such three-year period; provided, however, that if any shorter period of limitations is otherwise applicable to such cause of action, such shorter period shall govern.

**13. Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who, at the request and expense of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

**14. Interpretation of Agreement.** It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification and advancement of expenses to Indemnitee to the fullest extent now or hereafter permitted by law.

**15. Severability.** If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 14 hereof.

**16. Amendment and Waiver.** No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

**17. Notice.** Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be in writing and, if by telegram, telecopy or telex, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

**18. Contribution.** To the fullest extent permitted under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

**19. Governing Law.** This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

**20. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

**21. Headings.** The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

**22. Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Certificate of Incorporation, Bylaws, the Code and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

[Signatures Follow]

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**In Witness Whereof**, the parties hereto have entered into this Agreement effective as of the date first above written.

**COMPANY**

By: \_\_\_\_\_  
Name: Raul Vazquez  
Title: Chief Executive Officer

**INDEMNITEE**

\_\_\_\_\_  
Signature of Indemnitee

\_\_\_\_\_  
[Name]

## OPORTUN FINANCIAL CORPORATION

## AMENDED AND RESTATED 2005 STOCK OPTION/STOCK ISSUANCE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: JULY 17, 2012  
AMENDED BY THE BOARD OF DIRECTORS: JANUARY 7, 2013  
APPROVED BY THE STOCKHOLDERS: MARCH 19, 2013  
AMENDED BY THE BOARD OF DIRECTORS: JULY 25, 2013  
AMENDED BY THE BOARD OF DIRECTORS: AUGUST 27, 2013  
APPROVED BY THE STOCKHOLDERS: AUGUST 27, 2013  
AMENDED BY THE BOARD OF DIRECTORS: SEPTEMBER 10, 2014  
APPROVED BY THE STOCKHOLDERS: FEBRUARY 5, 2015  
TERMINATION DATE: OCTOBER 18, 2015

**1. GENERAL.**

- (a) **Amendment and Restatement of Plan.** This is an amendment and restatement of the Oportun Financial Corporation 2005 Stock Option/Stock Issuance Plan.
- (b) **Eligible Stock Award Recipients.** Employees, Directors and Consultants are eligible to receive Stock Awards.
- (c) **Available Stock Awards.** The Plan provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards and (vi) Other Stock Awards.
- (d) **Purpose.** The Plan, through the granting of Stock Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

**2. ADMINISTRATION.**

- (a) **Administration by Board.** The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).
- (b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:
- (i) To determine (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Stock Award; (E) the number of shares of Common Stock subject to a Stock Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Stock Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Stock Awards granted under the Plan exempt from or compliant with the requirements for Incentive Stock Options or nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Stock Awards available for issuance under the Plan. Except as provided in the Plan (including subsection (viii) below) or a Stock Award Agreement, no amendment of the Plan will impair a Participant's rights under an outstanding Stock Award without his or her written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that a Participant's rights under any Stock Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole

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discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to maintain the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Stock Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) **Delegation to Committee.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or re-vest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, re-vest in the Board some or all of the powers previously delegated.

**(d) Delegation to an Officer.** The Board may delegate to one (1) or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such rights and options, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(t) below.

**(e) Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

### 3. SHARES SUBJECT TO THE PLAN.

#### (a) Share Reserve.

**(i)** Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed 46,038,335 shares (the "**Share Reserve**").

**(ii)** For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

**(b) Reversion of Shares to the Share Reserve.** If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued, or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

**(c) Incentive Stock Option Limit.** Subject to the provisions of this Section 3 and Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be equal to two (2) times the Share Reserve number set forth under Section 3(a)(i) above.

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**(d) Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

#### **4. ELIGIBILITY.**

**(a) Eligibility for Specific Stock Awards.** Incentive Stock Options may be granted only to employees of the Company or a “parent corporation” or “subsidiary corporation” thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any “parent” of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as “service recipient stock” under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or alternatively comply with the distribution requirements of Section 409A of the Code.

**(b) Ten Percent Stockholders.** A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

**(c) Consultants.** A Consultant will not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or sale of the Company’s securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

#### **5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.**

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

**(a) Term.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

**(b) Exercise Price.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

**(c) Purchase Price for Options.** The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

**(i)** by cash, check, bank draft or money order payable to the Company;

**(ii)** pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

**(iii)** by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

**(iv)** if an Option is a Nonstatutory Stock Option, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the “net exercise,” (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

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(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest will compound at least annually and will be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Stock Award Agreement.

**(d) Exercise and Payment of a SAR.** To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the strike price. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

**(e) Transferability of Options and SARs.** The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

**(i) Restrictions on Transfer.** An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

**(ii) Domestic Relations Orders.** Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

**(iii) Beneficiary Designation.** Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

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**(f) Vesting Generally.** The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

**(g) Termination of Continuous Service.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Stock Award Agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for Cause) and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR will terminate.

**(h) Extension of Termination Date.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of three (3) months (that need not be consecutive) after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

**(i) Disability of Participant.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable laws), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

**(j) Death of Participant.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable laws), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR will terminate.

**(k) Termination for Cause.** Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

**(l) Non-Exempt Employees.** If an Option or SAR is granted to an Employee who is non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance

with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

**(m) Early Exercise of Options.** An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(m), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(m) is not violated, the Company will not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

**(n) Right of Repurchase.** Subject to the "Repurchase Limitation" in Section 8(m), the Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

**(o) Right of First Refusal.** The Option or SAR may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option or SAR. Such right of first refusal will be subject to the "Repurchase Limitation" in Section 8(m). Except as expressly provided in this Section 5(o) or in the Stock Award Agreement, such right of first refusal will otherwise comply with any applicable provisions of the bylaws of the Company.

## **6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARs.**

**(a) Restricted Stock Awards.** Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

**(i) Consideration.** A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

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**(ii) Vesting.** Subject to the “Repurchase Limitation” in Section 8(m), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

**(iii) Termination of Participant’s Continuous Service.** If a Participant’s Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

**(iv) Transferability.** Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

**(v) Dividends.** A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

**(b) Restricted Stock Unit Awards.** Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

**(i) Consideration.** At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

**(ii) Vesting.** At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

**(iii) Payment.** A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

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**(iv) Additional Restrictions.** At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

**(v) Dividend Equivalents.** Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

**(vi) Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

**(vii) Compliance with Section 409A of the Code.** Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

**(c) Other Stock Awards.** Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

## **7. COVENANTS OF THE COMPANY.**

**(a) Availability of Shares.** The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

**(b) Securities Law Compliance.** The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

**(c) No Obligation to Notify or Minimize Taxes.** The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

## **8. MISCELLANEOUS.**

**(a) Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

**(b) Corporate Action Constituting Grant of Stock Awards.** Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement as a result of a clerical error in the papering of the Stock Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Stock Award Agreement.

**(c) Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to the Stock Award has been entered into the books and records of the Company.

**(d) No Employment or Other Service Rights.** Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will

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affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

**(e) Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Stock Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

**(f) Incentive Stock Option Limitations.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars (\$100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

**(g) Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

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**(h) Withholding Obligations.** Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Stock Award Agreement.

**(i) Electronic Delivery.** Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

**(j) Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

**(k) Compliance with Section 409A.** To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

**(l) Compliance with Exemption Provided by Rule 12h-1(f).** If at the end of the Company's most recently completed fiscal year: (i) the aggregate of the number of persons who hold outstanding compensatory employee stock options to purchase shares of Common Stock granted pursuant to the Plan or otherwise (such persons, "**Holder of Options**") equals or exceeds five hundred (500), and (ii) the Company's assets exceed \$10 million, then the following restrictions will apply during any period during which the Company does not have a class of its

securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock to be issued on exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("**Rule 12h-1(f)**"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Holder of Options, or (3) to an executor upon the death of the Holder of Options (collectively, the "**Permitted Transferees**"); provided, however, the following transfers are permitted: (i) transfers by Holders of Options to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); provided further, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock issuable on exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by Holders of Options prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company will deliver to Holders of Options (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; provided, however, that the Company may condition the delivery of such information upon the Holder of Options' agreement to maintain its confidentiality.

**(m) Repurchase Limitation.** The terms of any repurchase right will be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock will be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock will be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company will not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

## **9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.**

**(a) Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

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**(b) Dissolution or Liquidation.** Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

**(c) Corporate Transaction.** The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

**(i)** arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

**(ii)** arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

**(iii)** accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which exercise is contingent upon the effectiveness of such Corporate Transaction;

**(iv)** arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

**(v)** cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero (\$0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

**(d) Change in Control.** A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

#### **10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.**

**(a) Plan Term.** The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

**(b) No Impairment of Rights.** Suspension or termination of the Plan will not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

#### **11. EFFECTIVE DATE OF PLAN.**

This Plan will become effective on the Effective Date.

#### **12. CHOICE OF LAW.**

The law of the State of California will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

#### **13. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:**

**(a) "Affiliate"** means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

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(b) “**Board**” means the Board of Directors of the Company.

(c) “**Capitalization Adjustment**” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(d) “**Cause**” will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant’s commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant’s unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (v) such Participant’s gross misconduct. The determination that a termination of the Participant’s Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) “**Change in Control**” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the “**Subject Person**”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by

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the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(f) “*Code*” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(g) “*Committee*” means a committee of **one (1)** or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) “*Common Stock*” means the common stock of the Company.

(i) “*Company*” means **Oportun Financial Corporation, a Delaware** corporation.

(j) “*Consultant*” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan.

(k) “*Continuous Service*” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) “*Corporate Transaction*” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

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(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) “*Director*” means a member of the Board.

(n) “*Disability*” means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) “*Effective Date*” means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company’s stockholders, and (ii) the date this Plan is adopted by the Board.

(p) “*Employee*” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(q) “*Entity*” means a corporation, partnership, limited liability company or other entity.

(r) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) “*Exchange Act Person*” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities.

(t) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "**Incentive Stock Option**" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(v) "**Nonstatutory Stock Option**" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(w) "**Officer**" means any person designated by the Company as an officer.

(x) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "**Option Agreement**" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(z) "**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "**Other Stock Award**" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(bb) "**Other Stock Award Agreement**" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(cc) "**Own,**" "**Owned,**" "**Owner,**" "**Ownership**" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(dd) "**Participant**" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ee) "**Plan**" means this **Oportun Financial Corporation Amended and Restated 2005 Stock Option/Stock Issuance Plan**

(ff) "**Restricted Stock Award**" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

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(gg) “*Restricted Stock Award Agreement*” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(hh) “*Restricted Stock Unit Award*” means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(ii) “*Restricted Stock Unit Award Agreement*” means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(jj) “*Rule 405*” means Rule 405 promulgated under the Securities Act.

(kk) “*Rule 701*” means Rule 701 promulgated under the Securities Act.

(ll) “*Securities Act*” means the Securities Act of 1933, as amended.

(mm) “*Stock Appreciation Right*” or “*SAR*” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(nn) “*Stock Appreciation Right Agreement*” means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(oo) “*Stock Award*” means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(pp) “*Stock Award Agreement*” means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(qq) “*Subsidiary*” means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

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**(rr)** “*Ten Percent Stockholder*” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.



**Additional Terms/Acknowledgements:** Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) options previously granted and delivered to Optionholder, and (ii) the following agreements only. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**OTHER AGREEMENTS:**

\_\_\_\_\_  
\_\_\_\_\_

**OPORTUN FINANCIAL CORPORATION**

**OPTIONHOLDER:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Option Agreement, **2005 Stock Option/Stock Issuance Plan** and Notice of Exercise

**OPTION AGREEMENT**

**OPORTUN FINANCIAL CORPORATION  
2005 STOCK OPTION/STOCK ISSUANCE PLAN**

**OPTION AGREEMENT  
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)**

Pursuant to your Stock Option Grant Notice (“*Grant Notice*”) and this Option Agreement, **Oportun Financial Corporation** (the “*Company*”) has granted you an option under its **2005 Stock Option/Stock Issuance Plan** (the “*Plan*”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the “*Date of Grant*”). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

**1. VESTING.** Your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

**2. NUMBER OF SHARES AND EXERCISE PRICE.** The number of shares of Common Stock subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

**3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES.** If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a “*Non-Exempt Employee*”), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your “retirement” (as defined in the Company’s benefit plans).

**4. EXERCISE PRIOR TO VESTING (“EARLY EXERCISE”).** If permitted in your Grant Notice (*i.e.*, the “Exercise Schedule” indicates “Early Exercise Permitted”) and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however*, that:

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a. a partial exercise of your option will be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

b. any shares of Common Stock so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

c. you will enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

d. if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Date of Grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars (\$100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options.

**5. METHOD OF PAYMENT.** You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner *permitted by your Grant Notice*, which may include one or more of the following:

a. Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

b. Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

c. If this option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied

by the “net exercise” in cash or other permitted form of payment. Shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the “net exercise,” (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

d. Pursuant to the following deferred payment alternative:

1) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, will be due four (4) years from date of exercise or, at the Company’s election, upon termination of your Continuous Service.

2) Interest will be compounded at least annually and will be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

3) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

6. **WHOLE SHARES.** You may exercise your option only for whole shares of Common Stock.

7. **SECURITIES LAW COMPLIANCE.** In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

8. **TERM.** You may not exercise your option before the Date of Grant or after the expiration of the option’s term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

a. immediately upon the termination of your Continuous Service for Cause;

b. three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability or your death (except as otherwise provided in Section 8(d) below); *provided, however*, that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to

“Securities Law Compliance,” your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further*, that if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

- c. twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(d)) below;
- d. eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;
- e. the Expiration Date indicated in your Grant Notice; or
- f. the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three (3) months before the date of your option’s exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or your permanent and total disability, as defined in Section 22(e)(3) of the Code. (The definition of disability in Section 22(e)(3) of the Code is different from the definition of the Disability under the Plan). Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

#### **9. EXERCISE.**

a. You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company’s Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

b. By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (iii) the disposition of shares of Common Stock acquired upon such exercise.

c. If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the Date of Grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

d. By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation (the "**Lock-Up Period**"); provided, however, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 9(d). The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

**10. TRANSFERABILITY.** Except as otherwise provided in this Section 10, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

**a. Certain Trusts.** Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

**b. Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

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**c. Beneficiary Designation.** Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

**11. RIGHT OF FIRST REFUSAL.** Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

**12. RIGHT OF REPURCHASE.** To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

**13. OPTION NOT A SERVICE CONTRACT.** Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

**14. WITHHOLDING OBLIGATIONS.**

**a.** At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

**b.** If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock

having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

c. You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

**15. TAX CONSEQUENCES.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

**16. NOTICES.** Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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**17. GOVERNING PLAN DOCUMENT.** Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control.

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ATTACHMENT II

2005 STOCK OPTION/STOCK ISSUANCE PLAN

**NOTICE OF EXERCISE**

NOTICE OF EXERCISE

Oportun Financial Corporation

Date of Exercise: \_\_\_\_\_

This constitutes notice to Oportun Financial Corporation (the "Company") under my stock option that I elect to purchase the below number of shares of Common Stock of the Company (the "Shares") for the price set forth below.

Type of option (check one):	Incentive <input type="checkbox"/>	Nonstatutory <input type="checkbox"/>
Stock option dated:	_____	_____
Number of Shares as to which option is exercised:	_____	_____
Certificates to be issued in name of:	_____	_____
Total exercise price:	\$ _____	\$ _____
Cash payment delivered herewith:	\$ _____	\$ _____
Value of Shares delivered herewith <sup>2</sup> :	\$ _____	\$ _____
Value of Shares pursuant to net exercise <sup>2</sup> :	\$ _____	\$ _____
Regulation T Program (cashless exercise <sup>3</sup> ):	\$ _____	\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2005 Stock Option/Stock Issuance Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

- <sup>2</sup> Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.
- <sup>2</sup> The option must be a Nonstatutory Stock Option, and Oportun Financial Corporation must have established net exercise procedures at the time of exercise, in order to utilize this payment method.
- <sup>3</sup> Shares must meet the public trading requirements set forth in the option.

I hereby make the following certifications and representations with respect to the number of Shares listed above, which are being acquired by me for my own account upon exercise of the option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the stock of the Company becomes publicly traded*(e., subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.*

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Articles of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) (the "**Lock-Up Period**"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

\_\_\_\_\_

Print Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_  
Social Security No.: \_\_\_\_\_

**OPORTUN FINANCIAL CORPORATION  
2015 STOCK OPTION/STOCK ISSUANCE PLAN**

Approved by the Board of Directors: October 30, 2015  
 Approved by the Stockholders: November 20, 2015  
 Amended by the Board of Directors: February 12, 2016  
 Approved by the Stockholders: January 17, 2017  
 Amended by the Board of Directors: March 17, 2017  
 Approved by the Stockholders: March 13, 2018  
 Termination Date: October 30, 2025

**1. GENERAL.**

**(a) Successor to Prior Plan.**

(i) The Plan is intended as the successor to the Progreso Financiero Holdings, Inc. Amended and Restated 2005 Stock Option/Stock Issuance Plan (the "**Prior Plan**"). All stock awards granted under the Prior Plan will remain subject to the terms of the Prior Plan.

(ii) Any shares subject to outstanding stock awards granted under the Prior Plan that, but for the termination of the Prior Plan, would have returned to the share reserve of the Prior Plan under its terms (the "**Returning Shares**") will immediately be added to the Share Reserve (as further described in Section 3(a) below) as and when such shares become Returning Shares, up to the maximum number set forth in Section 3(a) below.

**(b) Eligible Stock Award Recipients.** Employees, Directors and Consultants are eligible to receive Stock Awards.

**(c) Available Stock Awards.** The Plan provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards and (vi) Other Stock Awards.

**(d) Purpose.** The Plan, through the granting of Stock Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

**2. ADMINISTRATION.**

**(a) Administration by Board.** The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

**(b) Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Stock Award; (E) the number of shares of Common Stock subject to a Stock Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

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(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Stock Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Stock Awards granted under the Plan exempt from or compliant with the requirements for Incentive Stock Options or nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Stock Awards available for issuance under the Plan. Except as provided in the Plan (including subsection (viii) below) or a Stock Award Agreement, no amendment of the Plan will impair a Participant's rights under an outstanding Stock Award without his or her written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that a Participant's rights under any Stock Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to maintain the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Stock Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution thereof of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) **Delegation to Committee.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revert in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

(d) **Delegation to an Officer.** The Board may delegate to one (1) or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such rights and options, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(t) below.

(e) **Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

### 3. SHARES SUBJECT TO THE PLAN.

#### (a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards will not exceed 55,109,196 shares (the "**Share Reserve**"), which number is the sum of (i) 464,275 shares, which was the number of shares that remained available for grants under the Prior Plan as of its termination, (ii) the number of shares that are Returning Shares, as such shares become available from time to time, in an amount not to exceed 37,472,857 shares, and (iii) 17,172,064 shares.

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

**(b) Reversion of Shares to the Share Reserve.** If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued, or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

**(c) Incentive Stock Option Limit.** Subject to the provisions of this Section 3 and Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be equal to two (2) times the Share Reserve number set forth under Section 3(a)(i) above.

**(d) Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

#### 4. ELIGIBILITY.

**(a) Eligibility for Specific Stock Awards.** Incentive Stock Options may be granted only to employees of the Company or a “parent corporation” or “subsidiary corporation” thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any “parent” of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as “service recipient stock” under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or alternatively comply with the distribution requirements of Section 409A of the Code.

**(b) Ten Percent Stockholders.** A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

**(c) Consultants.** A Consultant will not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or sale of the Company’s securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

#### 5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued

for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

**(a) Term.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

**(b) Exercise Price.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

**(c) Purchase Price for Options.** The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

**(i)** by cash, check, bank draft or money order payable to the Company;

**(ii)** pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

**(iii)** by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

**(iv)** if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

**(v)** according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest will compound at least annually and will be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Stock Award Agreement.

**(d) Exercise and Payment of a SAR.** To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the strike price. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

**(e) Transferability of Options and SARs.** The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

**(i) Restrictions on Transfer.** An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

**(ii) Domestic Relations Orders.** Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

**(iii) Beneficiary Designation.** Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

**(f) Vesting Generally.** The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

**(g) Termination of Continuous Service.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's

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Continuous Service (or such longer or shorter period specified in the applicable Stock Award Agreement, which period will not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for Cause) and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR will terminate.

**(h) Extension of Termination Date.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of three (3) months (that need not be consecutive) after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

**(i) Disability of Participant.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable laws), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

**(j) Death of Participant.** Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable laws), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR will terminate.

**(k) Termination for Cause.** Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

**(l) Non-Exempt Employees.** If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

**(m) Early Exercise of Options.** An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company will not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

**(n) Right of Repurchase.** Subject to the "Repurchase Limitation" in Section 8(l), the Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

**(o) Right of First Refusal.** The Option or SAR may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option or SAR. Such right of first refusal will be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(o) or in the Stock Award Agreement, such right of first refusal will otherwise comply with any applicable provisions of the bylaws of the Company.

## **6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARs.**

**(a) Restricted Stock Awards.** Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

**(i) Consideration.** A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

**(ii) Vesting.** Subject to the “Repurchase Limitation” in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

**(iii) Termination of Participant’s Continuous Service.** If a Participant’s Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

**(iv) Transferability.** Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

**(v) Dividends.** A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

**(b) Restricted Stock Unit Awards.** Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

**(i) Consideration.** At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

**(ii) Vesting.** At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

**(iii) Payment.** A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

**(iv) Additional Restrictions.** At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

**(v) Dividend Equivalents.** Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

**(vi) Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

**(vii) Compliance with Section 409A of the Code.** Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

**(c) Other Stock Awards.** Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

## 7. COVENANTS OF THE COMPANY.

**(a) Availability of Shares.** The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

**(b) Securities Law Compliance.** The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

**(c) No Obligation to Notify or Minimize Taxes.** The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

**(a) Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

**(b) Corporate Action Constituting Grant of Stock Awards.** Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement as a result of a clerical error in the papering of the Stock Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Stock Award Agreement.

**(c) Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to the Stock Award has been entered into the books and records of the Company.

**(d) No Employment or Other Service Rights.** Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

**(e) Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Stock Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

**(f) Incentive Stock Option Limitations.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars (\$100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

**(g) Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to

employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

**(h) Withholding Obligations.** Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Stock Award Agreement.

**(i) Electronic Delivery.** Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

**(j) Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

**(k) Compliance with Section 409A.** To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

**(l) Repurchase Limitation.** The terms of any repurchase right will be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock will be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock will be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company will not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

9. **ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.**

**(a) Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

**(b) Dissolution or Liquidation.** Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

**(c) Corporate Transaction.** The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

**(i)** arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

**(ii)** arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

**(iii)** accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which exercise is contingent upon the effectiveness of such Corporate Transaction;

**(iv)** arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero (\$0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

**(d) Change in Control.** A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

**10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.**

**(a) Plan Term.** The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

**(b) No Impairment of Rights.** Suspension or termination of the Plan will not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

**11. EFFECTIVE DATE OF PLAN.**

This Plan will become effective on the Effective Date.

**12. CHOICE OF LAW.**

The law of the State of California will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

**13. DEFINITIONS.** As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

**(a) "Affiliate"** means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

**(b) "Board"** means the Board of Directors of the Company.

(c) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(d) "**Cause**" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(g) "**Committee**" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "**Common Stock**" means the common stock of the Company.

(i) "**Company**" means **Oportun Financial Corporation**, a Delaware corporation.

(j) "**Consultant**" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether

Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "**Corporate Transaction**" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "**Director**" means a member of the Board.

(n) "**Disability**" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "**Effective Date**" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders and (ii) the date this Plan is adopted by the Board.

(p) "**Employee**" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "**Entity**" means a corporation, partnership, limited liability company or other entity.

(r) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) "**Exchange Act Person**" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) “*Fair Market Value*” means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) “*Incentive Stock Option*” means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

(v) “*Nonstatutory Stock Option*” means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(w) “*Officer*” means any person designated by the Company as an officer.

(x) “*Option*” means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) “*Option Agreement*” means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(z) “*Optionholder*” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) “*Other Stock Award*” means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(bb) “*Other Stock Award Agreement*” means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(cc) “*Own,*” “*Owned,*” “*Owner,*” “*Ownership*” A person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(dd) “*Participant*” means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ee) “*Plan*” means this Oportun Financial Corporation 2015 Stock Option/Stock Issuance Plan.

(ff) “*Restricted Stock Award*” means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(gg) “*Restricted Stock Award Agreement*” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(hh) “*Restricted Stock Unit Award*” means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

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(ii) “**Restricted Stock Unit Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(jj) “**Rule 405**” means Rule 405 promulgated under the Securities Act.

(kk) “**Rule 701**” means Rule 701 promulgated under the Securities Act.

(ll) “**Securities Act**” means the Securities Act of 1933, as amended.

(mm) “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(nn) “**Stock Appreciation Right Agreement**” means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(oo) “**Stock Award**” means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(pp) “**Stock Award Agreement**” means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(qq) “**Subsidiary**” means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(rr) “**Ten Percent Stockholder**” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

**OPORTUN FINANCIAL CORPORATION  
STOCK OPTION GRANT NOTICE  
(2015 STOCK OPTION/STOCK ISSUANCE PLAN)**

**Oportun Financial Corporation** (the “*Company*”), pursuant to its 2015 Stock Option/Stock Issuance Plan (the “*Plan*”), hereby grants to Optionholder an option to purchase the number of shares of the Company’s Common Stock set forth below. This option is subject to all of the terms and conditions as set forth in this notice, in the Option Agreement, the Plan and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this notice and the Plan, the terms of the Plan will control.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

**Type of Grant:**             Incentive Stock Option<sup>1</sup>                       Nonstatutory Stock Option

**Exercise Schedule:**     Same as Vesting Schedule                       Early Exercise Permitted

**Vesting Schedule:**    One-fourth (1/4<sup>th</sup>) of the shares vest one year after the Vesting Commencement Date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date, subject to Optionholder’s Continuous Service as of each such date.

**Payment:**                      By one or a combination of the following items (described in the Option Agreement):

- By cash, check, bank draft or money order payable to the Company
- Pursuant to a Regulation T Program if the shares are publicly traded
- By delivery of already-owned shares if the shares are publicly traded
- By deferred payment
- If and only to the extent this option is a Nonstatutory Stock Option, and subject to the Company’s consent at the time of exercise, by a “net exercise” arrangement

<sup>1</sup> If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first exercisable for more than \$100,000 in value (measured by exercise price) in any calendar year. Any excess over \$100,000 is a Nonstatutory Stock Option.

**Additional Terms/Acknowledgements:** Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) options previously granted and delivered to Optionholder, and (ii) the following agreements only. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**OTHER AGREEMENTS:**

\_\_\_\_\_

\_\_\_\_\_

**OPORTUN FINANCIAL CORPORATION**

**OPTIONHOLDER:**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_ \_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Option Agreement, **2015 Stock Option/Stock Issuance Plan** and Notice of Exercise

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**ATTACHMENT I**  
**OPTION AGREEMENT**

**OPORTUN FINANCIAL CORPORATION**  
**2015 STOCK OPTION/STOCK ISSUANCE PLAN**

**OPTION AGREEMENT**  
**(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)**

Pursuant to your Stock Option Grant Notice (“*Grant Notice*”) and this Option Agreement, **Oportun Financial Corporation** (the “*Company*”) has granted you an option under its **2015 Stock Option/Stock Issuance Plan** (the “*Plan*”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the “*Date of Grant*”). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

**1. VESTING.** Your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

**2. NUMBER OF SHARES AND EXERCISE PRICE.** The number of shares of Common Stock subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

**3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES.** If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a “*Non-Exempt Employee*”), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your “retirement” (as defined in the Company’s benefit plans).

**4. EXERCISE PRIOR TO VESTING (“EARLY EXERCISE”).** If permitted in your Grant Notice (*i.e.*, the “Exercise Schedule” indicates “Early Exercise Permitted”) and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however*, that:

(a) a partial exercise of your option will be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you will enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Date of Grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars (\$100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options.

**5. METHOD OF PAYMENT.** You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner *permitted by your Grant Notice*, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) If this option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

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(d) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, will be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest will be compounded at least annually and will be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

**6. WHOLE SHARES.** You may exercise your option only for whole shares of Common Stock.

**7. SECURITIES LAW COMPLIANCE.** In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

**8. TERM.** You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability or your death (except as otherwise provided in Section 8(d) below); *provided, however*, that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further*, that if (i) you are a Non-Exempt Employee, (ii)

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your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(d)) below;

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or your permanent and total disability, as defined in Section 22(e)(3) of the Code. (The definition of disability in Section 22(e)(3) of the Code is different from the definition of the Disability under the Plan). Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

#### **9. EXERCISE.**

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (iii) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the Date of Grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rules or regulation (the "**Lock-Up Period**"); *provided, however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 9(d). The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

**10. TRANSFERABILITY.** Except as otherwise provided in this Section 10, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) **Certain Trusts.** Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) **Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

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**(c) Beneficiary Designation.** Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

**11. RIGHT OF FIRST REFUSAL.** Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

**12. RIGHT OF REPURCHASE.** To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

**13. OPTION NOT A SERVICE CONTRACT.** Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

**14. WITHHOLDING OBLIGATIONS.**

**(a)** At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

**(b)** If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the

date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

**15. TAX CONSEQUENCES.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

**16. NOTICES.** Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**17. GOVERNING PLAN DOCUMENT.** Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control.

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ATTACHMENT II

2015 STOCK OPTION/STOCK ISSUANCE PLAN

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**ATTACHMENT III**  
**NOTICE OF EXERCISE**

NOTICE OF EXERCISE

Oportun Financial Corporation

Date of Exercise: \_\_\_\_\_

This constitutes notice to Oportun Financial Corporation (the "Company") under my stock option that I elect to purchase the below number of shares of Common Stock of the Company (the "Shares") for the price set forth below.

Type of option (check one):	Incentive <input type="checkbox"/>	Nonstatutory <input type="checkbox"/>
Stock option dated:	_____	_____
Number of Shares as to which option is exercised:	_____	_____
Certificates to be issued in name of:	_____	_____
Total exercise price:	\$ _____	\$ _____
Cash payment delivered herewith:	\$ _____	\$ _____
Value of Shares delivered herewith <sup>1</sup> :	\$ _____	\$ _____
Value of Shares pursuant to net exercise <sup>2</sup> :	\$ _____	\$ _____
Regulation T Program (cashless exercise <sup>3</sup> ):	\$ _____	\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the **2015 Stock Option/Stock Issuance Plan**, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

- 1 Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.
- 2 The option must be a Nonstatutory Stock Option, and Oportun Financial Corporation must have established net exercise procedures at the time of exercise, in order to utilize this payment method.
- 3 Shares must meet the public trading requirements set forth in the option.

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I hereby make the following certifications and representations with respect to the number of Shares listed above, which are being acquired by me for my own account upon exercise of the option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety (90) days after the stock of the Company becomes publicly traded*(i.e.,* subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Articles of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) (the "**Lock-Up Period**"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

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Print Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

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Social Security No.: \_\_\_\_\_

**OPORTUN FINANCIAL CORPORATION**  
**RESTRICTED STOCK UNIT GRANT NOTICE**  
**(2015 STOCK OPTION/STOCK ISSUANCE PLAN)**

Oportun Financial Corporation (the “*Company*”), pursuant to its 2015 Stock Option/Stock Issuance Plan (the “*Plan*”), hereby awards to Participant a Restricted Stock Unit Award for the number of shares of the Company’s Common Stock set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth herein and in the Plan and the Restricted Stock Unit Award Agreement, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein will have the meanings set forth in the Plan or the Restricted Stock Unit Award Agreement. In the event of any conflict between the terms in the Award and the Plan, the terms of the Plan will control.

Participant:  
Date of Grant:  
Number of Units (“*RSUs*”) Subject to Award:  
Expiration Date: Ten (10) years after Date of Grant

**Vesting:** Participant will receive a benefit with respect to an RSU only if it vests. Two vesting requirements must be satisfied on or before the Expiration Date in order for an RSU to vest – a time and service-based requirement (the “*Service-Based Requirement*”) and the “*Liquidity Event Requirement*” (each as described below). An RSU will actually vest (and therefore become a “*Vested RSU*”) on the first date upon which both the Service-Based Requirement and the Liquidity Event Requirement are satisfied with respect to that particular RSU (the “*Vesting Date*”) and provided that Participant is in Continuous Service on the Vesting Date.

All RSUs that do not become Vested RSUs will be immediately forfeited to the Company upon termination of Continuous Service or expiration at no cost to the Company.

**Service-Based Requirement:**

The Service-Based Requirement will be satisfied in installments as follows: 25% of the total number of RSUs awarded will have the Service-Based Requirement satisfied on the 30th day of the month in which the 12-month anniversary of the Vesting Commencement Date occurs (the “*Initial Service Vest Date*”), and thereafter 1/16th of the total number of RSUs awarded will have the Service-Based Requirement satisfied in a series of 12 successive equal quarterly installments following the first anniversary of the Initial Service Vest Date until the Service-Based Requirement is fully satisfied on the fourth anniversary of the Initial Service Vest Date, in each case subject to the Participant remaining in Continuous Service as of such date. For the avoidance of doubt, once a Participant’s Continuous Service ends, no additional RSUs will be deemed to have the Service-Based Requirement satisfied with respect to such RSUs.

**Liquidity Event Requirement:**

The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs on the first to occur of the following events prior to the Expiration Date: (1) the closing of a Change in Control (the “*Change in Control Vesting Date*”); or (2) the first trading day following the expiration of the Lock-Up Period described in Section 7 of the Restricted Stock Unit Award Agreement (the “*IPO Vesting Date*”).

For the avoidance of doubt, if Participant’s Continuous Service terminates prior to the occurrence of the Change in Control Vesting Date or the IPO Vesting Date, none of the RSUs will become Vested RSUs.

**Settlement:** If an RSU vests as provided for above, the Company will deliver one share of Common Stock for each Vested RSU; provided however that the Board, in its sole discretion, may instead choose to deliver a cash equivalent payment in an amount equal to the Fair Market Value of one share of Common Stock for each Vested RSU. The shares (or the cash payment, if applicable) will be issued in accordance with the issuance schedule set forth in Section 5 of the Restricted Stock Unit Award Agreement.

**Additional Terms/Acknowledgements:** Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) equity awards previously granted and delivered to Participant and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting the Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement and the Plan (the "**Grant Documents**") and agrees to all of the terms and conditions set forth in these documents. Furthermore, by accepting the Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Notwithstanding the above, if Participant has not actively accepted the Award within 90 days after the Date of Grant set forth in this Restricted Stock Unit Grant Notice, Participant is deemed to have accepted the Award, subject to all of the terms and conditions of the Grant Documents.

**OPORTUN FINANCIAL CORPORATION**

**«PARTICIPANT»**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Restricted Stock Unit Award Agreement, 2015 Stock Option/Stock Issuance Plan

ATTACHMENT I

OPORTUN FINANCIAL CORPORATION  
RESTRICTED STOCK UNIT AWARD AGREEMENT  
(2015 STOCK OPTION/STOCK ISSUANCE PLAN)

Pursuant to the Restricted Stock Unit Grant Notice (the "*Grant Notice*") and this Restricted Stock Unit Award Agreement (the "*Agreement*") and in consideration of your services, Oportun Financial Corporation (the "*Company*") has awarded you a Restricted Stock Unit Award (the "*Award*") under its 2015 Stock Option/Stock Issuance Plan (the "*Plan*"). The Award is granted to you effective as of the Date of Grant set forth in the Grant Notice for this Award. Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of the Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

**1. GRANT OF THE AWARD.** The Award represents the right to be issued on a future date the number of shares of the Company's Common Stock as indicated in the Grant Notice upon the satisfaction of the terms set forth in this Agreement. Except as otherwise provided herein, you will not be required to make any payment to the Company with respect to your receipt of the Award, the vesting of the shares or the delivery of the underlying Common Stock.

**2. VESTING.** Subject to the limitations contained herein, the Award will vest as provided in the Grant Notice. For purposes of determining whether the Liquidity Event Requirement has been satisfied, Change in Control has the same meaning as in the Plan. A transaction or event will not constitute a Change in Control unless the transaction or event qualifies as a change in control event within the meaning of Code Section 409A.

**3. NUMBER OF SHARES.**

(a) The number of units/shares subject to the Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

(b) Any units, shares, cash or other property that become subject to the Award pursuant to this Section 3 if any, will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other shares covered by the Award.

(c) Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock will be created pursuant to this Section 3. The Board will, in its discretion, determine an equivalent benefit for any fractional shares or fractional shares that might be created by the adjustments referred to in this Section 3.

**4. SECURITIES LAW AND OTHER COMPLIANCE.** You may not be issued any shares under the Award unless either (a) the shares are registered under the Securities Act; or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. The Award also must comply with other applicable laws and regulations governing the Award, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

**5. DATE OF ISSUANCE.** Subject to the satisfaction of the withholding obligations set forth in Section 13 of this Agreement, the Company will deliver to you a number of shares of the Company's Common Stock equal to the number of Vested RSUs subject to the Award, including any additional shares received pursuant to Section 3 above that relate to those Vested RSUs on the applicable Vesting Date as provided in the Grant Notice; provided however that Board, in its sole discretion, may instead choose to deliver a cash equivalent payment in an amount equal to the Fair Market Value of one share of Common Stock for each Vested RSU. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date will instead fall on the next following business day. The form of such delivery (e.g., a stock certificate or electronic entry evidencing such shares or a check or electronic transfer of funds) will be determined by the Company. In all cases, the delivery of shares or cash under this Award is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner.

**6. DIVIDENDS.** You will receive no benefit or adjustment to your Restricted Stock Units with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

**7. MARKET STAND-OFF AGREEMENT.** By acquiring shares of Common Stock under your Award, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company request or as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar or successor regulatory rules and regulations (the "**Lock-Up Period**"); *provided, however*, that nothing contained in this Section 7 will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. You also agree that any transferee of any shares of Common Stock (or other securities of the Company held by you will be bound by this Section 7. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 7 and will have the right, power and authority to enforce the provisions of this Section 7 as though they were a party to this Agreement.

**8. TRANSFER RESTRICTIONS.** In addition to any other limitation on transfer created by applicable securities laws and the restrictions in Section 11, as applicable, you will not sell, assign, hypothecate, donate, encumber or otherwise dispose of all or any part of the shares subject to your Award or any interest in such shares except in compliance with this Agreement (including without limitation Sections 9 and 10), the Company's bylaws and applicable securities laws.

**9. RIGHT OF FIRST REFUSAL.** The shares of Common Stock issued to you pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. The Company's right of first refusal shall expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

**10. RIGHT OF REPURCHASE.** To the extent provided in the Company's bylaws in effect at such time as the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock issued to you pursuant to your Award.

**11. RESTRICTIVE LEGENDS.** All certificates representing the Common Stock issued under this Agreement will be endorsed with legends in substantially the following forms (in addition to any other legend that may be required by other agreements between you and the Company):

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS AND CONDITIONS SET FORTH IN A RESTRICTED STOCK UNIT AWARD AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE COMPANY'S PRINCIPAL CORPORATE OFFICES. ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES IN VIOLATION OF SUCH RESTRICTIONS IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

(c) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RIGHTS OF REFUSAL GRANTED TO THE COMPANY AND ACCORDINGLY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF EXCEPT IN CONFORMITY WITH THE TERMS OF THE BYLAWS OF THE COMPANY AND/OR A RESTRICTED STOCK UNIT AWARD AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE COMPANY'S PRINCIPAL CORPORATE OFFICES."

(d) Any legend required by appropriate blue sky officials.

## 12. AWARD NOT AN EMPLOYMENT OR SERVICE CONTRACT.

(a) Your Continuous Service with the Company or an Affiliate is not for any specified term and may be terminated by you or by the Company or an Affiliate at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the issuance of the shares subject to the Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company or an Affiliate of the right to terminate you at will.

(b) By accepting this Award, you acknowledge and agree that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "*reorganization*"). You further acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement. You further acknowledge and agree that this Agreement, the Plan and the transactions contemplated hereunder or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an employee or consultant with the Company or an Affiliate for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Company or an Affiliate to terminate your Continuous Service at any time, with or without cause and with or without notice.

## 13. RESPONSIBILITY FOR TAXES.

(a) You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company in its discretion to be an appropriate charge to you even if legally applicable to the Company ("*Tax-Related Items*") is and remains your responsibility and may exceed the amount actually withheld by the Company.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company or its agent to satisfy their withholding obligations with regard to all Tax-Related Items, if any, by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment; (iii) entering on your behalf (pursuant to this authorization without further consent) into a "same day sale" commitment with a broker dealer that is a member of the Financial Industry Regulatory Authority (a "*FINRA Dealer*") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Award to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax-Related Items directly to the Company and/or its Affiliates; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award with a Fair

Market Value (measured as of the date shares of Common Stock are issued to you or, if and as determined by the Company, the date on which the Tax-Related Items are required to be calculated) equal to the amount of such Tax-Related Items. Depending on the withholding method employed, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(c) Finally, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Notwithstanding any contrary provision of the Plan, the Notice of Grant or of this Agreement, if you fail to make satisfactory arrangements for the payment of any Tax-Related Items when due, you permanently will forfeit the Restricted Stock Units on which the Tax-Related Items were not satisfied and will also permanently forfeit any right to receive shares of Common Stock or a cash equivalent payment thereunder. In that case, the Restricted Stock Units will be returned to the Company at no cost to the Company.

**14. INVESTMENT REPRESENTATIONS.** In connection with your acquisition of the Common Stock under your Award, you represent to the Company the following:

(a) You are aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Common Stock. You are acquiring the Common Stock for investment for your own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) You understand that the Common Stock has not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of your investment intent as expressed in this Agreement.

(c) You further acknowledge and understand that the Common Stock must be held indefinitely unless the Common Stock is subsequently registered under the Securities Act or an exemption from such registration is available. You further acknowledge and understand that the Company is under no obligation to register the Common Stock. You understand that the certificate evidencing the Common Stock will be imprinted with a legend that prohibits the transfer of the Common Stock unless the Common Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) You are familiar with the provisions of Rules 144 and 701 under the Securities Act, as in effect from time to time, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of issuance of the securities, such issuance will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the securities exempt under Rule 701 may be sold by you 90 days thereafter, subject to the satisfaction of certain of the conditions specified by Rule 144 and the market stand-off agreement described in Section 7.

(e) In the event that the sale of the Common Stock does not qualify under Rule 701 at the time of issuance, then the Common Stock may be resold by you in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things: (i) the availability of certain public information about the Company; and (ii) the resale occurring following the required holding period under Rule 144 after you have purchased, and made full payment of (within the meaning of Rule 144), the securities to be sold.

(f) You further understand that at the time you wish to sell the Common Stock there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public current information requirements of Rule 144 or 701, and that, in such event, you would be precluded from selling the Common Stock under Rule 144 or 701 even if the minimum holding period requirement had been satisfied.

**15. NO OBLIGATION TO MINIMIZE TAXES.** You acknowledge that the Company is not making representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalent payments. Further, you acknowledge that the Company does not have any duty or obligation to minimize your liability for Tax-Related Items arising from the Award and will not be liable to you for any Tax-Related Items arising in connection with the Award.

**16. NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the Tax-Related Items arising in connection with the Award and by accepting the Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

**17. UNSECURED OBLIGATION.** The Award is unfunded, and as a holder of a vested Award, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares pursuant to this Agreement. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 5 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

**18. NOTICES.** Any notices provided for in the Grant Notice, this Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**19. MISCELLANEOUS.**

(a) As a condition to the grant of your Award or to the Company's issuance of any shares of Common Stock under this Agreement, the Company may require you to execute certain customary agreements entered into with the holders of capital stock of the Company, including without limitation a right of first refusal and co-sale agreement and a stockholders' agreement.

(b) The rights and obligations of the Company under the Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Company.

(c) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(d) You acknowledge and agree that you have reviewed the documents provided to you in relation to the Award in their entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award, and fully understand all provisions of such documents.

(e) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(f) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

**20. GOVERNING PLAN DOCUMENT.** The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as expressly provided herein, in the event of any conflict between the provisions of the Award and those of the Plan, the provisions of the Plan will control. For purposes of the Award, a transaction or event will not constitute a Change in Control unless the transaction or event qualifies as a change of control event within the meaning of Code Section 409A.

**21. SEVERABILITY.** If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**22. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS.** The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating the Employee's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

**23. AMENDMENT.** This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

**24. COMPLIANCE WITH SECTION 409A OF THE CODE.** Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). If it is determined that all or a portion of the Award is deferred compensation subject to Section 409A of the Code, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares (or cash equivalent payment) that would otherwise be made upon the date of the separation from service or within the first six months thereafter will not be made on the originally scheduled date(s) and will instead be issued or paid in a lump sum on the date that is six months and one day after the date of the separation from service, with the balance of the shares issued (or cash equivalent paid) thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of taxation on you in respect of the shares (or cash equivalent payment) under Section 409A of the Code. Notwithstanding any contrary provision of the Plan, the Notice of Grant, or of this Agreement, under no circumstances will the Company reimburse you for any taxes or other costs under Section 409A of the Code or any other tax law or rule. All such taxes and costs are solely your responsibility.

\* \* \*

This Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Unit Grant Notice to which it is attached.

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ATTACHMENT II

2015 STOCK OPTION/STOCK ISSUANCE PLAN



Re: Employment Terms

Dear \_\_\_\_\_ :

On behalf of Oportun, Inc. and Oportun Financial Corporation (collectively, the “**Company**”), I am pleased to confirm the terms of your continuing employment with the Company pursuant to this letter agreement, including exhibits (the “**Agreement**”).

**Employment Position; Duties.** You will continue to be employed as the Company’s \_\_\_\_\_ . In this position, you will continue to report directly to the Company’s Chief Executive Officer. Your primary work location will be the Company’s offices in San Carlos, California, and your position may require business travel. During the term of your employment with the Company you will devote your best efforts and full business time, skill and attention to your duties and responsibilities.

**Salary and Incentive Compensation.** Your current annual base salary is \$ \_\_\_\_\_ , which is payable on the Company’s normal payroll schedule. You will also be eligible to participate in the Company’s annual incentive program for executive officers in accordance with its terms, with performance metrics that are established by the board of directors of the Company (the “**Board**”) or the compensation committee of the Board (the “**Committee**”) in their sole discretion. Your target bonus is \_\_\_\_\_ % of your annual base salary. Whether you receive an annual bonus for a given year, and the actual amount of such bonus, will be determined by the Committee in its sole discretion based on Company performance and your individual achievements. You must be an employee on the annual bonus payment date to be eligible to receive an annual bonus; no partial or prorated bonuses will be provided. The annual bonus, if earned, will be paid no later than March 15 of the calendar year after the applicable bonus year. Your compensation will be subject to periodic review in accordance with Company practices.

**Employee Benefits.** As a Company employee, you will continue to be eligible to participate in the Company’s employee benefit programs in accordance with their terms. You will continue to accrue paid time off and sick leave in accordance with the Company’s policies. You will also continue to be entitled to indemnification in accordance with the Company’s Bylaws and the terms of the Indemnity Agreement between you and the Company dated \_\_\_\_\_ (the “**Indemnity Agreement**”).

**Business Expenses.** The Company will reimburse you for reasonable travel, entertainment or other expenses incurred by you in connection with the performance of your duties, in accordance with the Company’s expense reimbursement policy and requirements of the Internal Revenue Code as in effect from time to time.

**Severance Benefits.** You are eligible to receive severance benefits in accordance with the severance policy attached to this Agreement as Exhibit A (the “**Severance Policy**”), which is made a part of this Agreement by reference. By executing this Agreement, you agree to be subject to the terms of the Severance Policy, and you acknowledge and agree that the Severance Policy supersedes any other severance or change in control benefits contained in the Prior Agreements (defined below) or otherwise.

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**Equity Awards.** Your existing equity awards will continue to be governed by the terms of the applicable equity plan and award agreements. You may be eligible for future equity awards in the discretion of the Committee.

**At-Will Employment.** Your employment with the Company is “at-will.” This means that it is not for any specified period of time and can be terminated by you or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that your job duties, title, responsibility and reporting level, compensation and benefits, as well as the Company’s personnel policies and procedures, may be changed at any time in the sole discretion of the Company. However, the “at-will” nature of your employment shall remain unchanged during your tenure as an employee of the Company and may not be changed, except in an express writing signed by you and a duly authorized member of the Board.

**Outside Activities.** During your employment with the Company, you may engage in civic and not-for-profit activities and/or serve on the boards of directors of non-competitive private or public companies; so long as such activities do not materially interfere with the performance of your duties or present a conflict of interest with the Company. You agree that you will not engage in any other employment, consulting, or other business activity for which you receive remuneration, other than service that has been previously approved by the Company, without the prior written consent of the Board. You must also obtain the prior written consent of the Company’s Legal Department in order to engage in certain activities with any competitors, customers or service providers of the Company, as provided in the Company’s Code of Business Conduct. The Board may rescind its consent to any outside board service or other such activities if the Board determines that such activities compromise or threaten to compromise the Company’s business interests or conflict with your duties to the Company. In addition, you agree that you will not assist any person or entity in competing (or preparing to compete) with the Company, or in hiring any employees or consultants of the Company.

**Company Policies; Proprietary Information Agreement.** You are expected to continue complying with the Company’s policies and procedures, as adopted or modified by the Company and communicated in writing (including electronically) from time to time. Further, you remain subject to the terms of your Proprietary Information and Inventions Agreement with the Company dated \_\_\_\_\_ (the “**PIIA**”).

**Taxes.** All payments and benefits provided for in this Agreement (including under the Severance Policy) will be subject to applicable tax withholdings and deductions. The payments and benefits under the Agreement and the Severance Policy are intended to qualify for an exemption from, or to comply with, Section 409A of the Internal Revenue Code of 1986, as amended and the terms of this Agreement will be interpreted accordingly.

**Agreement to Arbitrate.** You acknowledge that you remain subject to the terms of your Mutual Agreement to Arbitrate between you and the Company dated \_\_\_\_\_ (the “**Arbitration Agreement**”).

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**Entire Agreement; Other Terms.** This Agreement, together with your PIIA, Arbitration Agreement and Indemnity Agreement, form the complete and exclusive statement of your agreement with the Company regarding your employment terms, and they supersede and replace Offer Letter between you and the Company dated \_\_\_\_\_ (the "**Prior Agreements**") and all other or prior agreements, whether oral or written, with respect to your employment terms with the Company. This Agreement will be governed by and construed in accordance with the laws of the State of California. This Agreement may not be amended, modified or waived (except with respect to changes that are reserved in this Agreement to the discretion of the Company or the Board) unless agreed to in writing by you and a member of the Board. The invalidity of any provision of this Agreement will not affect the validity of any other provision of this Agreement. This Agreement and any other related agreement between you and the Company may be delivered in counterparts via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Please confirm your acceptance of these terms by signing and dating this Agreement.

Sincerely,

\_\_\_\_\_  
Oportun Financial Corporation

Agreed and Accepted:

\_\_\_\_\_

\_\_\_\_\_  
Date

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Oportun, Inc. • 2 Circle Star Way • San Carlos, CA 94070  
www.oportun.com

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**EXHIBIT A**

**Executive Severance and Change in Control Policy**

## OPORTUN FINANCIAL CORPORATION

## EXECUTIVE SEVERANCE AND CHANGE IN CONTROL POLICY

Oportun Financial Corporation (the “**Company**”) has established this Executive Severance and Change in Control Policy (this “**Policy**”) as of November 29, 2018 (the “**Effective Date**”). The purpose of the Policy is to attract and retain key executives for the Company, to align their interests with those of the Company’s stockholders, and to provide such individuals with an incentive to continue their service with the Company and to maximize the value of the Company upon a potential Change in Control for the benefit of its stockholders. This Policy is hereby adopted by the Compensation Committee (the “**Committee**”) of the Company’s Board of Directors (the “**Board**”) and shall be administered by the Committee.

**1. Eligible Individuals**

The following individuals will be subject to the terms of this Policy: (i) the Company’s Chief Executive Officer (the “**CEO**”); (ii) any Company employee with a title above Senior Vice President (that is, CxO or EVP), and who is designated by the Committee (a “**Tier I Participant**”); and (iii) any Company employee in a position with the title of Senior Vice President, and who is designated by the Committee (a “**Tier II Participant**”) (each such individual set forth in clauses (i), (ii), and (iii), a “**Participant**”).

This Policy will not be effective with respect to any person designated as a Participant by the Committee unless and until such person agrees in writing (whether in an employment agreement or by countersigning a participation notice in a form approved by the Committee) to be subject to this Policy and agrees to all of its terms and conditions.

**2. Severance Benefits**

Subject to the terms of this Policy, if a Participant’s employment is terminated a result of a Qualifying Termination, the Company will provide such Participant with the following benefits and payments (the “**Severance Benefits**”) determined as follows in the table below.

In the case of Severance Benefits payable on a Qualifying Termination outside of the CIC Period, the amount of Severance Benefits will depend on such Participant’s length of Continuous Service with the Company as of the date of such termination.

Participant Category	Qualifying Termination (not within the CIC Period)	Qualifying Termination within the CIC Period
<b>CEO</b>	<i>Less than 5 years of Continuous Service.</i>	<ul style="list-style-type: none"> <li>• 18 months Salary Continuation</li> <li>• 18 months COBRA Premium Benefit</li> <li>• 1.5x Target Bonus</li> <li>• 100% Vesting Acceleration</li> </ul>
	<ul style="list-style-type: none"> <li>• 12 months Salary Continuation</li> <li>• 12 months COBRA Premium Benefit</li> </ul>	
	<i>5+ years of Continuous Service.</i>	
	<ul style="list-style-type: none"> <li>• 18 months Salary Continuation</li> <li>• 18 months COBRA Premium Benefit</li> <li>• 12 months Vesting Acceleration</li> </ul>	
	<i>Less than 5 years of Continuous Service.</i>	<ul style="list-style-type: none"> <li>• 12 months Salary Continuation</li> <li>• 12 months COBRA Premium Benefit</li> <li>• 1.0x Target Bonus</li> <li>• 100% Vesting Acceleration</li> </ul>
	<ul style="list-style-type: none"> <li>• 9 months Salary Continuation</li> <li>• 9 months COBRA Premium Benefit</li> </ul>	
<b>Tier I Participant</b>	<i>5+ years of Continuous Service.</i>	
	<ul style="list-style-type: none"> <li>• 12 months Salary Continuation</li> <li>• 12 months COBRA Premium Benefit</li> </ul>	
	<i>Less than 5 years of Continuous Service.</i>	<ul style="list-style-type: none"> <li>• 9 months Salary Continuation</li> <li>• 9 months COBRA Premium Benefit</li> <li>• 0.75x Target Bonus</li> <li>• 100% Vesting Acceleration</li> </ul>
	<ul style="list-style-type: none"> <li>• 6 months Salary Continuation</li> <li>• 6 months COBRA Premium Benefit</li> </ul>	
	<i>5+ years of Continuous Service.</i>	
	<ul style="list-style-type: none"> <li>• 9 months Salary Continuation</li> <li>• 9 months COBRA Premium Benefit</li> </ul>	
<b>Tier II Participant</b>	<i>Less than 5 years of Continuous Service.</i>	<ul style="list-style-type: none"> <li>• 9 months Salary Continuation</li> <li>• 9 months COBRA Premium Benefit</li> <li>• 0.75x Target Bonus</li> <li>• 100% Vesting Acceleration</li> </ul>
	<ul style="list-style-type: none"> <li>• 6 months Salary Continuation</li> <li>• 6 months COBRA Premium Benefit</li> </ul>	
	<i>5+ years of Continuous Service.</i>	
	<ul style="list-style-type: none"> <li>• 9 months Salary Continuation</li> <li>• 9 months COBRA Premium Benefit</li> </ul>	

### 3. Conditions to Payment

As a condition to payment of the Severance Benefits, a Participant must (a) execute, deliver, and allow to become effective, a general release of all claims against the Company and its affiliates in a form provided by the Company (the “**Release**”) within the time frame provided for in the Release (not to exceed 60 days following such Participant’s termination date, including any revocation period); (b) resign from all officer and director positions with the Company and its affiliates (unless otherwise requested by the Company); and (c) comply with such Participant’s obligations under any applicable confidentiality, intellectual property assignment, and restrictive covenant agreement between the Company (or an affiliate of the Company) and such Participant, or similar obligation Participant owes to the Company.

### 4. Timing of Payment of Severance Benefits

A Participant’s Severance Benefits will be payable in a single lump sum on the first regular payday for the Company’s salaried employees within the 60-day period following the date of the Participant’s termination of employment on which the Participant’s executed Release is effective and enforceable. However, should such 60-day period span two taxable years, then such payment will be made during the portion of that period that occurs in the second taxable year if deemed necessary to comply with Section 409A of the Code.

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## 5. Certain Definitions

The following definitions will apply for purposes of this Policy:

“**Base Salary**” means the Participant’s base salary as of the effective date of Participant’s Qualifying Termination (without taking into account any reduction in salary forming the basis for a Resignation for Good Reason).

“**Cause**” means one or more of the following, as determined by the Committee in its sole discretion:

- (i) the Participant’s habitual neglect of or willful failure to perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness);
- (ii) the Participant’s commission of any act of dishonesty, illegal conduct or willful misconduct that results in (or might have reasonably resulted in) material harm to the Company or its affiliates, or is intended to result in substantial personal enrichment;
- (iii) the Participant’s embezzlement, misappropriation, or fraud, whether or not related to Participant’s employment with the Company;
- (iv) the Participant’s failure to cooperate with the Company in any investigation or formal proceeding initiated by a governmental authority or otherwise approved by the Board or the Audit Committee of the Board;
- (v) the Participant’s conviction of or plea of guilty or *nolo contendere* to felony criminal conduct or material misconduct involving moral turpitude;
- (vi) the Participant’s material breach of any obligation or duty under any written employment or other agreement between the Company and Participant, including any material violation of Participant’s Proprietary Information and Inventions Agreement with the Company; or
- (vii) Any material failure by Participant to comply with the Company’s written policies or rules, as they may be in effect from time to time, including related to sexual harassment or sexual misconduct.

Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, a Participant will have 30 days from the delivery of written notice by the Company within which to cure any acts constituting Cause.

“**Change in Control**” means a Corporate Transaction that also qualifies as a Change in Control, each as defined in the Equity Plan.

“**CIC Period**” means the period beginning on the date that is 90 days prior to the consummation of a Change in Control and ending on the date that is twelve (12) months following the consummation of a Change in Control.

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**“COBRA Premium Benefit”** means that if (a) the Participant was enrolled in a group health plan (*i.e.*, medical, dental, or vision plan) sponsored by the Company or an affiliate immediately prior to the Qualifying Termination, (b) the Participant is eligible to continue coverage under such group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985 (together with any state law of similar effect, **“COBRA”**) at the time of the Participant’s termination of employment, and (c) the Participant timely elects COBRA coverage, then the Company will pay COBRA premiums for the Participant and his or her eligible dependents covered under the Company’s group health plan (or waive the cost of coverage under any self-funded group health plan, if applicable) for a number of months equal to the lesser of (i) the duration of the period in which the Participant and his or her eligible dependents are enrolled in such COBRA coverage (and not otherwise covered by another employer’s group health plan that does not impose an applicable preexisting condition exclusion) and (ii) the number of months provided in the table above. In addition, in lieu of such COBRA premium payments, the Company may in its sole discretion pay to the Participant, on the first day of each month during the COBRA Premium Benefit period, a fully taxable cash payment equal to the applicable COBRA premiums for that month, subject to applicable tax withholdings.

For purposes of this Policy, any applicable insurance premiums that are paid (or deemed paid in the case of self-insured plans) by the Company shall not include any amounts payable by the Participant under a Code Section 125 health care reimbursement plan.

**“Continuous Service”** has the meaning defined in the Equity Plan.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Equity Awards”** means any Company equity awards, including but not limited to stock options, stock appreciation rights, restricted stock and restricted stock units.

**“Equity Plan”** means the Company’s 2015 Equity Incentive Plan, as amended from time to time.

**“Good Reason”** mean the occurrence of any of the following events or conditions without a Participant’s written consent:

- (i) a material adverse change in the Participant’s title (solely in the case of the CEO), authority, duties or responsibilities (other than temporarily while the Participant is physically or mentally incapacitated or as required by applicable law);
- (ii) a material diminution in the Participant’s Base Salary other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions;
- (iii) the Company’s requirement that the Participant relocate Participant’s primary work location to a location that increases the Participant’s one-way commute by more than 25 miles; or

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(iv) any material breach by the Company or any successor or affiliate of its obligations to the Participant under any material provision on any agreement between the Participant and the Company.

A Participant must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Participant's written consent within 30 days of the occurrence of such event. The Company or any successor or affiliate shall have a period of 30 days to cure such event or condition after receipt of written notice of such event from Participant. Any resignation for Good Reason following such 30 day cure period must occur no later than the date that is 90 days following the initial occurrence of one of the foregoing events or conditions without Participant's written consent.

**"Performance Condition"** means any provision in an applicable award agreement for an Equity Award that conditions vesting, or determines the number of shares eligible to vest, on the occurrence of a liquidity event condition or the achievement of any other business or individual performance-based milestone.

**"Qualifying Termination"** means a termination of a Participant's employment by the Company without Cause or such Participant's voluntary resignation for Good Reason, and in either case provided such termination also qualifies as a **"separation from service"** (as defined in Section 1.409A-1(h) of the Treasury Regulations).

**"Target Bonus"** means the target annual incentive bonus, expressed in dollars, which the Participant is eligible to earn in the fiscal year in which (A) the Change in Control occurs or (B) the Qualifying Termination occurs, whichever of (A) or (B) is greater.

**"Vesting Acceleration"** means the service-based vesting (but not performance-based) of the shares subject to any Equity Awards held by a Participant on the date of termination of a Participant's employment will be accelerated either in full or as to a number of months as provided in the table above. In the case of Equity Awards that are options or stock appreciation rights, such awards will also remain exercisable for the applicable post-termination exercise period contained in the award documents for options were granted prior to the Effective Date and qualify as incentive stock options. For clarity, the Vesting Acceleration severance benefit provided in the Policy does not waive the satisfaction of any Performance Condition contained in an Equity Award, and the requirements to satisfy any Performance Condition or calculate the number of shares eligible to vest tied to a Performance Condition will remain subject to the terms and conditions of the award agreement evidencing the particular Equity Award. Participant's Equity Awards shall otherwise remain subject to the terms of the applicable plan and award documents under which such Equity Award was granted (including but not limited to any provisions with respect to forfeiture on a termination for Cause) and, notwithstanding the foregoing provisions of this Policy, no Equity Award shall remain outstanding later than the last day of its original full term.

## 6. Additional Terms

(a) Accrued Obligations. Except as set forth in this Policy, rights arising from the terms of the Company's benefit plans shall be governed by the terms of such plans.

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(b) Withholding Taxes. All forms of compensation payable to the Participants by the Company, whether in cash, common stock or other property, are subject to reduction to reflect applicable withholding and payroll taxes.

(c) Clawback. Any amounts paid or payable to a Participant pursuant to this Policy or the Company's equity or compensation plans will be subject to recovery or clawback to the extent required by any applicable law or any applicable securities exchange listing standards.

(d) Section 409A. This Policy is intended to comply with Section 409A of the Code ("**Section 409A**") or an exemption thereunder and accordingly, to the maximum extent permitted, this Policy will be interpreted and administered in accordance with such intent. Any payments to be made under this Policy upon a termination of employment may only be made upon a "separation from service" under Section 409A, and may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any nonqualified deferred compensation payments under this Policy that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Each installment payment provided under this Policy shall be treated as a separate payment. To the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Policy during the six-month period immediately following a separation from service will instead be paid on the first business day after the date that is six months following separation from service. In no event will any expense be reimbursed later than the end of the calendar year following the calendar year in which that expense is incurred, and the amounts reimbursed in any one calendar year will not affect the amounts reimbursable in any other calendar year. A Participant's right to receive such reimbursements may not be exchanged or liquidated for any other benefit.

(e) Section 280G. If any payment or benefit received or to be received by a Participant (including any payment or benefit received pursuant to this Policy or otherwise) would be (in whole or part) subject to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto, or any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest and penalties, are hereafter collectively referred to as the "**Excise Tax**"), then the cash payments provided to the Participant under this Policy will first be reduced, with each such payment to be reduced pro-rata but without any change in the payment date, and then, if necessary, any accelerated vesting of the Participant's equity awards arising from the terms of such awards shall be reduced in the same chronological order in which those awards were made, but only to the extent necessary to assure that the Participant receives only the greater of (i) the amount of those payments and benefits which would not constitute a parachute payment under Section 280G of the Code or (ii) the amount which yields the Participant the greatest after-tax amount of benefits after taking into account any Excise Tax imposed on the payments and benefits provided to the Participant hereunder (or on any other payments or benefits to which the Participant may become entitled in connection with any change in control or ownership of the Company or the subsequent termination of the Participant's employment with the Company). Calculations required by this paragraph will be performed by a national accounting firm designated by the Company.

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(f) Amendment and Termination of Policy. The Committee may amend or terminate this Policy at any time, provided that such action is effected by written resolution. Moreover, the Committee reserves the right to amend this Policy as may be necessary or appropriate to avoid adverse tax consequences under Section 409A. However, no amendment or termination of this Policy that is adverse to any individual who is a Participant (other than pursuant to the prior sentence) shall apply to such Participant without his or her written consent.

## SUBLEASE AGREEMENT

**THIS SUBLEASE AGREEMENT (“Sublease”)** is made and entered into as of the 31 day of July, 2017 by and between **TIVO CORPORATION (“Tivo”)**, a Delaware corporation, successor by merger to ROVI Corporation, a Delaware corporation (“**Sublandlord**” or “**Tenant**”), and **Oportun, Inc. (“Oportun” or “Subtenant”)**, a Delaware corporation.

**WHEREAS**, GC NET LEASE/SAN CARLOS INVESTORS, LLC, as landlord (“**Landlord**”), and Tenant entered into a lease dated June 28, 2015 (“**Master Lease**”), whereby Landlord leased to Tenant the 103,948 RSF (“**Master Premises**”) of the building located at Two Circle Star Way, San Carlos, California 90470 (the “**Building**”). as more particularly described in the Master Lease, upon the terms and conditions contained therein. All capitalized terms used herein shall have the same meaning ascribed to them in the Master Lease unless otherwise defined herein. A copy of the Master Lease is attached hereto as Exhibit A and made a part hereof.

**WHEREAS**, Tenant entered into a sublease dated October 12, 2015 (“**Existing Sublease**”) with Upstart Holdings, Inc. (“**Upstart**”) whereby Tenant subleased the entire second (2<sup>nd</sup>) floor of the Building (“**2<sup>nd</sup> Floor Space**”) to Upstart for a four (4) year term that will terminate on October 31, 2019 (“**Scheduled Termination Date**”) unless terminated earlier pursuant to Section 2(b) of the Existing Sublease. A copy of the Existing Sublease is attached hereto as Exhibit B and made a part hereof.

**WHEREAS**, Sublandlord and Oportun are desirous of entering into a sublease of the entire Master Premises consisting of a stipulated 103,948 RSF, which consists of the entire Building (“**Sublease Premises**”) on the terms and conditions hereinafter set forth; provided that the Sublease Premises shall initially be comprised of the first, third and fourth floors of the Building only and shall be deemed to contain only 76,037 rentable square feet, but shall be expanded to include the 2<sup>nd</sup> Floor Space and be deemed to contain 103,948 rentable square feet from and after the Second Floor Commencement Date (as defined below).

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

**1. Demise.** Sublandlord hereby subleases and demises to Subtenant and Subtenant hereby subleases from Sublandlord the Sublease Premises (which the parties stipulate contain 103,948 RSF), upon and subject to the terms, covenants and conditions hereinafter set forth.

**2. Lease Term.** The term of this Sublease (“**Term**”) shall be for approximately ninety-eight (98) months, commencing on the later of January 1, 2018 or the date Landlord consents to this Sublease (“**Sublease Commencement Date**”) and terminating on February 28, 2026 (“**Sublease Expiration Date**”).

In the event Upstart shall exercise the Option to Terminate pursuant to the provisions set forth in the Existing Sublease, the Term of the Existing Sublease shall expire and come to an end as of the date set forth in Upstart’s notice but not earlier than the third (3<sup>rd</sup>) anniversary of the Existing Sublease Commencement Date which is October 18, 2018 (hereinafter the date set forth in Upstart’s notice and shall be referred to as the “**Early Termination Date**”) as if that day was the date definitely fixed in the Existing Sublease for the termination of the Term of the Existing Sublease.

**3. Option to Terminate the Existing Sublease** Pursuant to Section 2(b) of the attached Existing Sublease, Upstart and TiVo were each given the right to terminate the Existing Sublease. TiVo agrees that it will not exercise such right, except as requested in writing by Oportun, but Oportun understands that Upstart has such right.

**4. The Existing Sublease.** The Subtenant acknowledges and agrees that the Existing Sublease will remain in effect until October 31, 2019, or if earlier the date Upstart vacates the 2<sup>nd</sup> Floor Space after exercising its early termination right under Section 2 of the Existing Sublease ("**Ultimate Existing Sublease Termination Date**").

**5. Obligation of Oportun regarding 2<sup>nd</sup> Floor Space.** Oportun shall have no rights or obligations of any kind (including any base rental, additional rent, indemnification or maintenance obligations) with respect to the 2<sup>nd</sup> Floor Space until the later of: (i) October 31, 2019 (or if Upstart or TiVo [if requested by Oportun] validly executes its early termination right under the Existing Sublease, October 18, 2018), or (ii) the date the 2<sup>nd</sup> Floor Space is delivered to Subtenant in vacant and broom clean condition with all furniture and personal property removed and any damage to the premises repaired and with the HVAC system, electrical, plumbing and lighting contained therein in good working condition (such later date, the "**Second Floor Commencement Date**"), except that Oportun shall comply with the Exhibit D Rules and Regulations attached to the Master Lease as they apply to the Building, including the areas surrounding the 2<sup>nd</sup> Floor Space.

**6. Special Obligations Rights and Exceptions to the 1st Floor Space** TiVo will use commercially reasonable efforts to deliver the Early Occupancy Space on the 1st Floor marked in green on Exhibits C ("**Early Occupancy Space**") to Oportun on or before November 1, 2017. Oportun will cause, at its sole cost and expense, the Early Occupancy Spaces to be separately demised in compliance with all Applicable Laws so that those using the Early Occupancy Space will not have access to the remainder of the 1st Floor Space except for code required ingress and egress. Additionally, TiVo will use commercially reasonable efforts to deliver to Oportun the space marked in yellow on Exhibit D ("**Office Space**") on or before January 1, 2018; provided, however, that to the extent the new premises which are being constructed in San Jose, California are not ready for TiVo to occupy on or before January 1, 2018, then solely to that extent TiVo may remain in such Office Space until January 15, 2018. Notwithstanding anything to the contrary contained in this Sublease, Oportun will have no obligation to pay Rent of any kind, which includes, without limit. Additional Rent such as Operating Expenses and Tax Expenses, for the Sublease Premises until the date TiVo completely vacates the entirety of the Sublease Premises and such Sublease Premises (with the exception of the 2<sup>nd</sup> Floor Space which shall be delivered in accordance with the other provisions of this Sublease) are delivered to Oportun in accordance with this Sublease.

**7. Use.** The Sublease Premises shall be used and occupied by Subtenant for the uses permitted under and in compliance with Article 5 of the Master Lease and Section 7 of the Summary of Basic Lease Information of the Master Lease and for no other purpose.

**8. Subrental.**

(a) **Base Rental.** Subject to the other provisions of this Sublease, including without limit Section 6, beginning with the Sublease Commencement Date and thereafter during the Term of this Sublease and ending on the Sublease Expiration Date, Subtenant shall pay to Sublandlord the following monthly installments of base rent (“**Base Rental**”):

<u>Dates</u>	<u>RSF</u>	<u>Monthly Base Rent/RSF</u>
January 1, 2018 (subject to the other provisions of this Sublease, including, without limit, Section 6 of this Sublease) through October 31, 2018	76,037	\$3.55
November 1, 2018 through the day preceding the Second Floor Commencement Date	76,037	\$3.66
Second Floor Commencement Date through October 31, 2020	103,904	\$3.77
November 1, 2020 through October 31, 2021	103,904	\$3.88
November 1, 2021 through October 31, 2022	103,904	\$4.00
November 1, 2022 through October 31, 2023	103,904	\$4.12
November 1, 2023 through October 31, 2024	103,904	\$4.24
November 1, 2024 through October 31, 2025	103,904	\$4.37
November 1, 2025 through February 28, 2026	103,904	\$4.50

The first (1<sup>st</sup>) monthly installment of Base Rental shall be paid by Subtenant upon the execution of this Sublease. Base Rental and additional rent (including without limitation, late fees) shall hereinafter be collectively referred to as “**Rent**.” Subtenant shall have the right to access and occupy the third (3<sup>rd</sup>) and fourth (4<sup>th</sup>) Floors of the Sublease Premises, and the portions of the first (1<sup>st</sup>) Floor of the Sublease Premises shown on Exhibit C attached hereto and made a part hereof without payment of Rent for the months of November and December, 2017 to set up its business operations, but regardless of any contrary provision of this Sublease the Sublease Commencement Date will occur on the date Subtenant commences business operations from the Premises.

(b) **Prorations.** If the Sublease Commencement Date is not the first (1<sup>st</sup>) day of a month, or if the Sublease Expiration Date is not the last day of a month, a prorated installment of monthly Base Rental based on a thirty (30) day month shall be paid for the fractional month during which the Term commenced or terminated.

(c) **Additional Rent.** Beginning with the Sublease Commencement Date and continuing to the Sublease Expiration Date, Subtenant shall pay to Sublandlord as additional rent for this subletting all special or after-hours cleaning, heating, ventilating, air-conditioning, elevator and other Building charges incurred at the request of, or on behalf of, Subtenant, or with respect to the Sublease Premises and all other Direct Expenses, costs and charges payable to Landlord for the Sublease Premises in connection with Subtenant’s use of the Sublease Premises, in each case, excluding the 2<sup>nd</sup> Floor Space until the Second Floor Commencement Date.

**(d) Alterations and Improvements.** Subtenant may make Alterations to the Premises to the extent permitted by Article 8 of the Master Lease but Subtenant shall restore the Premises to its original condition (as it existed on the date this Sublease is executed) unless Sublandlord agrees in writing at the time it consents to the Alterations that no such restoration is required; provided, however, notwithstanding the foregoing, Oportun shall not be required to remove any interior improvements that exist in the Building on the date that Oportun is first given access to each portion of the Building.

**(e) Payment of Rent.** Except as otherwise specifically provided in this Sublease. Rent shall be payable in lawful money without demand, and without offset, counterclaim, or setoff in monthly installments, in advance, on the first day of each and every month during the Term of this Sublease; provided, however, that if and to the extent that any provision of the Master Lease affords Sublandlord the right to an abatement or reduction in rent payable thereunder as a consequence of an event or circumstance whether the fault of Landlord or not, in the event of any such event or circumstance which similarly affects the Subleased Premises, Sublessee will be entitled to a parallel abatement of Rent payable hereunder. All of said Rent is to be paid to Sublandlord at its office in the Building or at such other place or to such agent and at such place as Sublandlord may designate by notice to Subtenant. Any additional rent payable on account of items which are not payable monthly by Sublandlord to Landlord under the Master Lease is to be paid to Sublandlord as and when such items are payable by Sublandlord to Landlord under the Master Lease unless a different time for payment is elsewhere stated herein. Upon written request therefor, Sublandlord agrees to provide Subtenant with copies of any statements or invoices received by Sublandlord from Landlord pursuant to the terms of the Master Lease.

**(f) Late Charge.** Subtenant shall pay to Sublandlord an administrative charge at an annual interest rate equal to the prime rate charged by Bank of America. N.T. & S.A. plus two percent (2%) ("**Interest Rate**") on all past-due amounts of Rent payable hereunder, such charge to accrue from the date upon which such amount was due until paid.

**9. Security Deposit.** Concurrently with the execution of this Sublease, Subtenant shall deposit with Sublandlord the sum of One Million Four Hundred Seventy-Five Thousand Four Hundred Thirty-Six and 00/100 Dollars (\$1,475,436.00) ("**Deposit**"). which shall be held by Sublandlord as security for the full and faithful performance by Subtenant of its covenants and obligations under this Sublease, provided that Sublandlord agrees to return the Deposit to Subtenant in exchange for a letter of credit in favor of Sublandlord in form approved by Sublandlord if Subtenant elects to provide such a letter of credit. The Deposit is not an advance Rent deposit, an advance payment of any other kind, or a measure of Sublandlord's damage in case of Subtenant's Default. If Subtenant Defaults in the full and timely performance of any or all of Subtenant's covenants and obligations set forth in this Sublease, then Sublandlord may, from time to time, without waiving any other remedy available to Sublandlord, use the Deposit, or any portion of it, to the extent necessary to cure or remedy the Default or to compensate Sublandlord for all or a part of the damages sustained by Sublandlord resulting from Subtenant's Default. Subtenant shall immediately pay to Sublandlord within five (5) days following demand, the amount so applied in order to restore the Deposit to its original amount, and Subtenant's failure to immediately do so shall constitute a Default under this Sublease. If Subtenant is not in Default with respect to the covenants and obligations set forth in this Sublease at the expiration or earlier termination of the Sublease. Sublandlord shall return the Deposit to Subtenant after the expiration or earlier termination of this Sublease. Sublandlord's obligations with respect to the Deposit are those of a debtor and not a trustee. Sublandlord shall not be required to maintain the Deposit separate and apart from Sublandlord's general or other funds and Sublandlord may commingle the Deposit with any of Sublandlord's general or other funds. Subtenant shall not at any time be entitled to interest on the Deposit.

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**10. Signage.** Subtenant is granted the right to install any signage permitted pursuant to Article 23 of the Master Lease, including "Building Top Signage" as defined therein, an appropriate sign identifying Subtenant in the ground floor lobby and on the third (3<sup>rd</sup>) and fourth (4<sup>th</sup>) floors as well as the second (2<sup>nd</sup>) floor following the Second Floor Commencement Date, and on the Building monument signage and the Building directory if such directory exists, subject to Landlord's and Sublandlord's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned. Except for the foregoing, Subtenant shall have no right to maintain Subtenant identification signs in any other location in, on, or about the Premises. The size, design, color and other physical aspects of all such permitted signs shall also be subject to Landlord's and Sublandlord's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned and shall also be subject to any covenants, conditions or restrictions encumbering the Sublease Premises and any applicable municipal or other governmental permits and approvals. The cost of all such signs, including the installation, maintenance and removal thereof, shall be at Subtenant's sole cost and expense. If Subtenant fails to maintain its signs, or if Subtenant fails to remove same upon the expiration or earlier termination of this Sublease and repair any damage caused by such removal. Sublandlord may do so at Subtenant's expense and Subtenant shall reimburse Sublandlord for all actual costs incurred by Sublandlord to effect such removal.

**11. Parking.** Subtenant shall have the right, during the Term of this Sublease, to use up to one hundred percent (100%) (but only seventy-five percent (75%) until the Second Floor Commencement Date) of the parking privileges granted to Sublandlord as Tenant under the Master Lease (but only for unreserved parking) in the Project Parking Area as set forth in Article 28 of the Master Lease. All such parking privileges shall be at no charge but otherwise subject to the terms and conditions set forth in the Master Lease, and Subtenant shall reimburse Sublandlord, upon demand, for those amounts billed to Sublandlord by Landlord for said parking privileges to the extent permitted by Article 28 of the Master Lease.

**12. Incorporation of Terms of Master Lease.**

(a) This Sublease is subject and subordinate to the Master Lease. Subject to the modifications set forth in this Sublease, the terms of the Master Lease are incorporated herein by reference, and shall, as **between** Sublandlord and Subtenant (as if **they were** Landlord and Tenant, respectively, under the Master Lease) constitute the terms of this Sublease except to the extent that they are inapplicable to, inconsistent with, or modified by, the terms of this Sublease. In the event of any inconsistencies between the terms and provisions of the Master Lease and the terms and provisions of this Sublease, the terms and provisions of this Sublease shall govern. Subtenant acknowledges that it has reviewed the Master Lease and is familiar with the terms and conditions thereof.

(b) For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(i) In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sublease) requiring the approval or consent of Landlord, Subtenant shall be required to obtain the approval or consent of both Sublandlord and Landlord.

(ii) In all provisions of the Master Lease requiring Tenant to submit, exhibit to, supply or provide Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be required to submit, exhibit to, supply or provide, as the case may be, the same to both Landlord and Sublandlord. In any such instance, Sublandlord shall determine if such evidence, certificate or other matter or thing shall be satisfactory.

(iii) Sublandlord shall have no obligation to restore or rebuild any portion of the Sublease Premises after any destruction or taking by eminent domain.

(c) The following provisions of the Master Lease are specifically excluded: Sections 1.4, 2.2, 4.6, 5.3, 6.5, 7.1, and 23, and Exhibit B and Exhibit F.

(d) Notwithstanding the foregoing, Subtenant may use seventy-five percent (75%) of the roof (to the extent such roof space is not needed to service the Building and such use does not interfere with Tenant's use of its Premises and/or its business operations) subject to the receipt of the Landlord's consent in accordance with the Master Lease as of the Sublease Commencement Date and one hundred percent (100%) of the same to such extent from and after the Second Floor Commencement Date.

**13. Subtenant's Obligations.** Subtenant covenants and agrees that all obligations of Sublandlord as Tenant under the Master Lease shall be done or performed by Subtenant with respect to the Sublease Premises, except as otherwise provided by this Sublease. Subtenant agrees to indemnify Sublandlord, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred as a result of the non-performance, non-observance or non-payment of any of Sublandlord's obligations under the Master Lease which, in accordance with the express terms of this Sublease, became an obligation of Subtenant. If Subtenant makes any payment to Sublandlord pursuant to this indemnity, Subtenant shall be subrogated to the rights of Sublandlord concerning said payment. Subtenant shall not do, nor permit to be done, any act or thing which is, or with notice or the passage of time would be, a Default under this Sublease or the Master Lease.

**14. Sublandlord's Obligations.** Sublandlord agrees that Subtenant shall be entitled to receive all services and repairs to be provided by Landlord to Sublandlord under the Master Lease. Subtenant shall look solely to Landlord for all such services and shall not, under any circumstances, seek nor require Sublandlord to perform any of such services, nor shall Subtenant make any claim upon Sublandlord for any damages which may arise by reason of Landlord's Default under the Master Lease. Any condition resulting from a Default by Landlord shall not constitute as between Sublandlord and Subtenant an eviction, actual or constructive, of Subtenant and no such Default shall excuse Subtenant from the performance or observance of any of its obligations to be performed or observed under this Sublease, or entitle Subtenant to receive any reduction in or abatement of the Rent provided for in this Sublease. In furtherance of the foregoing, Subtenant does hereby waive any cause of action and any right to bring any action against

Sublandlord by reason of any act or omission of Landlord under the Master Lease. Sublandlord covenants and agrees with Subtenant that Sublandlord will pay all fixed rent and additional rent payable by Sublandlord pursuant to the Master Lease to the extent that failure to perform the same would adversely affect Subtenant's use or occupancy of the Sublease Premises. Notwithstanding anything in this Sublease to the contrary, in the event that Subtenant reasonably determines that Landlord is not fulfilling its maintenance and repair obligations under the Master Lease and that such failure affects Subtenant's permitted use of the Sublease Premises and notifies Sublandlord in writing thereof, then Sublandlord, at Subtenant's sole cost and expense, will use commercially reasonable efforts, with attorneys approved by and paid for by Subtenant, to have Landlord fulfill its obligations under the Master Lease. In addition, upon the written request of Subtenant, Sublandlord: (i) shall exercise its audit rights pursuant to Section 4.6 of the Master Lease in consultation with Subtenant at Subtenant's sole cost and expense, and (ii) shall exercise Sublandlord's right to terminate the Existing Sublease pursuant to Section 2(b) of the Existing Sublease at the direction of Subtenant, provided that Subtenant shall reimburse Sublandlord for the \$20.21 per diem amount required to be paid to Upstart under the Existing Sublease for any number of days elapsing between October 12, 2018 and the Second Floor Commencement Date.

Sublandlord represents and warrants to Subtenant as follows: (i) the Master Lease attached hereto as **Exhibit A** constitutes the entire agreement between Landlord and Sublandlord relating to the lease of the Master Premises (except that certain economic terms have been redacted); (ii) no default or breach by Sublandlord or, to the best knowledge of Sublandlord, by Landlord exists under the Master Lease; (iii) no event has occurred that, with the passage of time, the giving of notice, or both, otherwise would constitute a default or breach by Sublandlord, or to the best of Sublandlord's knowledge, the Landlord under the Master Lease; (iv) subject to receipt of Landlord's written consent hereto, Sublandlord has the right and power to execute and deliver this Sublease and to perform its obligations hereunder. Sublandlord shall not rescind, amend or otherwise enter into any agreement modifying, terminating or otherwise affecting the Master Lease in a manner that materially adversely affects Subtenant's rights under this Sublease without the prior written consent of Subtenant, except in the event of a right to terminate the Master Lease in connection with casualty or condemnation. In addition, Sublandlord agrees that it shall not exercise any option or other right to extend the initial Lease Term pursuant to the Master Lease.

**15. Default by Subtenant.** In the event Subtenant shall be in default of any covenant of, or shall fail to honor any obligation under this Sublease, and such default or failure is continuing for five (5) business days following written notice from Sublandlord ("**Default**"). Sublandlord shall have available to it against Subtenant all of the remedies available (a) to Landlord under the Master Lease in the event of a similar Default on the part of Sublandlord thereunder or (b) at law.

**16. Quiet Enjoyment.** So long as Subtenant pays all of the Rent due hereunder and performs all of Subtenant's other obligations hereunder, Sublandlord shall do nothing to affect Subtenant's right to peaceably and quietly have, hold and enjoy the Sublease Premises.

**17. Notices.** Anything contained in any provision of this Sublease to the contrary notwithstanding, Subtenant agrees, with respect to the Sublease Premises, to comply with and remedy any Default in this Sublease or the Master Lease which is Subtenant's obligation to cure, within the period allowed to Sublandlord under the Master Lease, even if such time period is shorter than the period otherwise allowed therein due to the fact that notice of Default from

Sublandlord to Subtenant is given after the corresponding notice of Default from Landlord to Sublandlord. Sublandlord agrees to forward to Subtenant, promptly upon receipt thereof by Sublandlord, a copy of each notice of Default received by Sublandlord in its capacity as Tenant under the Master Lease. Subtenant agrees to forward to Sublandlord, promptly upon receipt thereof, copies of any notices received by Subtenant from Landlord or from any governmental authorities. All notices, demands and requests shall be in writing and shall be sent either by hand delivery or by a nationally recognized overnight courier service (e.g., Federal Express), in either case return receipt requested, to the address of the appropriate party. Notices, demands and requests so sent shall be deemed given when the same are received. Notices to Sublandlord shall be sent to the attention of:

TiVo Corporation  
Two Circle Star Way  
San Carlos, California 90470  
Attention: Mr. Hobie Sheeder

with a copy to:

DLA Piper LLP (US)  
550 South Hope Street, 23rd Floor  
Los Angeles, California 90067-6022  
Attn: Michael E. Meyer, Esq.

Notices to Subtenant shall be sent to the attention of:

Oportun  
Two Circle Star Way, 2nd Floor  
San Carlos, California 90470  
Attn: General Counsel

**18. Broker.** Sublandlord and Subtenant represent and warrant to each other that, with the exception of Newmark Cornish & Carey and Cushman & Wakefield (collectively, "**Broker**"), no brokers were involved in connection with the negotiation or consummation of this Sublease. Sublandlord agrees to pay the commission of the Broker pursuant to a separate agreement. Each party agrees to indemnify the other, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred by said party as a result of a breach of this representation and warranty by the other party.

**19. Condition of Premises.** Sublandlord shall deliver the Sublease Premises and cause Upstart to deliver the 2<sup>nd</sup> Floor Space to Subtenant, vacant, and with all surfaces cleaned and otherwise in good working order and condition, inclusive of the HVAC, electrical, plumbing and lighting systems (and in accordance with the requirements of the Existing Sublease as to the 2<sup>nd</sup> Floor Space), but no representation is made with respect to the existing data cabling. Except as provided above. Subtenant acknowledges that it is otherwise subleasing the Sublease Premises "as-is" and that Sublandlord is not making any representation or warranty concerning the condition of the Sublease Premises and that Sublandlord is not obligated to perform any work to prepare the Sublease Premises for Subtenant's occupancy. Subtenant acknowledges that it is not authorized

to make or do any alterations or improvements in or to the Sublease Premises except as permitted by the provisions of this Sublease and the Master Lease and that it must deliver the Sublease Premises to Sublandlord on the Sublease Expiration Date in the condition required by the Master Lease except that Subtenant will not be required to remove any improvements that existed in the Sublease Premises at the time each portion was delivered to Subtenant.

**20. Consent of Landlord.** Article 14 of the Master Lease requires Sublandlord to obtain the written consent of Landlord to this Sublease. Sublandlord shall solicit Landlord's consent to this Sublease promptly following the execution and delivery of this Sublease by Sublandlord and Subtenant and Sublandlord shall pay all costs and expenses associated with obtaining such consent. In the event Landlord's written consent to this Sublease has not been obtained within sixty (60) days after the execution hereof, then this Sublease may be terminated by either party hereto upon notice to the other, and upon such termination neither party hereto shall have any further rights against or obligations to the other party hereto.

**21. Termination of the Lease.** If for any reason the term of the Master Lease shall terminate prior to the Sublease Expiration Date, this Sublease shall automatically be terminated and Sublandlord shall not be liable to Subtenant by reason thereof unless said termination shall have been caused by the Default of Sublandlord under the Master Lease, and said Sublandlord Default was not as a result of a Subtenant Default hereunder.

**22. Limitation of Estate.** Subtenant's estate shall in all respects be limited to, and be construed in a fashion consistent with, the estate granted to Sublandlord by Landlord. In the event Sublandlord is prevented from performing any of its obligations under this Sublease by a breach by Landlord of a term of the Master Lease, then Sublandlord's sole obligation in regard to its obligation under this Sublease shall be to use reasonable efforts in diligently pursuing the correction or cure by Landlord of Landlord's breach.

**23. Entire Agreement.** It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Sublease and this Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Sublandlord to Subtenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Sublease, This Sublease, and the exhibits and schedules attached hereto, contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Sublease Premises and shall be considered to be the only agreements between the parties hereto and their representatives and agents. None of the terms, covenants, conditions or provisions of this Sublease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties, and all reliance with respect to representations is based totally upon the representations and agreements contained in this Sublease.

**24. Civil Code Section 1938 Disclosure.** Subtenant hereby waives any and all rights under and benefits of California Civil Code Section 1938 and acknowledges that neither the Building nor the Sublease Premises has undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code Section 55.52).

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**25. Assignment and Sublease.** Subtenant, as long as it complies with the provisions of Article 1-1 of the Master Lease, shall have the right to assign this Sublease, or sublease all or any portion of the Sublease Premises, upon receipt of the consent of landlord. Provided, however, notwithstanding anything to the contrary contained in this Sublease, in the event Subtenant contemplates a transfer of all or any part of the Premises, Subtenant shall give Sublandlord and Landlord notice (the “**Intention to Transfer Notice**”) of such contemplated transfer (whether or not the contemplated transferee or the terms of such contemplated transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Sublease Premises which Subtenant intends to transfer (the “**Contemplated Transfer Space**”), the contemplated date of commencement of the Contemplated Transfer (the “**Contemplated Effective Date**”), and the contemplated length of the term of such contemplated transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord. In the event the Contemplated Transfer Space consists of the entire Sublease Premises, Landlord shall have the option, by giving written notice to Subtenant within thirty (30) days after receipt of such Intention to Transfer Notice, to recapture that Contemplated Transfer Space. Such recapture shall cancel and terminate this Sublease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date. If Landlord declines, or fails to elect in a timely manner, to recapture that Contemplated Transfer Space under this Section 25, then, subject to the other terms of this Section 25, for a period of six (6) months (the “**Six Month Period**”) commencing on the last day of such thirty (30) day period, Landlord shall not have any right to recapture that Contemplated Transfer Space with respect to any transfer made during the Six Month Period, provided that any such transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such transfer shall be subject to the remaining terms of this Section 25. If such a transfer is not so consummated within the Six Month Period (or if a transfer is so consummated, then upon the expiration of the term of any transfer of that Contemplated Transfer Space consummated within such Six Month Period), Subtenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect to any contemplated transfer, as provided above in this Section 25. If Landlord does not elect to recapture, and if as a result of the sublease, Subtenant receives from the sub-sublessee a Transfer Premium (as defined in Section 14.3 of the Master Lease), then Subtenant shall pay to Landlord 50% of the Transfer Premium as and when received.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties have entered into this Sublease as of the date first written above.

**SUBLANDLORD:**

**TIVO CORPORATION,**  
a Delaware corporation

By: /s/ Pamela Sergeeff  
Name: Pamela Sergeeff  
Its: General Counsel

**SUBTENANT:**

**OPORTUN, INC.,**  
a Delaware corporation

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Its: Chief Financial Officer and Chief Administrative Officer

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**EXHIBIT A**

**COPY OF MASTER LEASE**

A-1

**TWO CIRCLE STAR WAY**

**LEASE**

**(Single-Tenant Lease Form)**

This Lease (the "**Lease**"), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the "**Summary**"), below, is made by and between GC NET LEASE (SAN CARLOS) INVESTORS, LLC, a Delaware limited liability company ("**Landlord**"), and ROVI CORPORATION, a Delaware corporation ("**Tenant**").

**SUMMARY OF BASIC LEASE INFORMATION**

TERMS OF LEASE	DESCRIPTION
1. Date:	June 26, 2015
2. Premises <u>(Article 1)</u> .	
2.1 Building:	A four (4) story building, containing approximately 103,948 rentable square feet of space (" <b>RSF</b> "), located at Two Circle Star Way, San Carlos, California 90470
2.2 Premises:	Approximately 103,904 RSF in the Building, as further set forth in <u>Exhibit A</u> to this Lease (i.e., all of the Building other than the "Signage Utility Room" as defined in <u>Section 1.3</u> of the Lease).
3. Lease Term <u>(Article 2)</u> .	
3.1 Length of Term:	Approximately ten (10) years and four and one-half (4 ½) months.
3.2 Lease Commencement Date:	October 13, 2015, subject to Lease Commencement Date Delays as defined in <u>Section 5.1</u> of the Tenant Work Letter attached hereto as <u>Exhibit B</u> .
3.3 Lease Expiration Date:	February 28, 2026, or, if later, ten (10) years and four and one-half (4-1/2) months after the Lease Commencement Date.



5. Operating Expenses and Tax Expenses (Article 4): This is a “**TRIPLE NET**” lease and as such, the provisions contained in this Lease are intended to pass on to Tenant and reimburse Landlord for the costs and expenses reasonably associated with this Lease and the Project, and Tenant’s operation therefrom, subject to Section 4.2.4 of this Lease. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent.
6. Tenant’s Share (Article 4): 99.96%.
- Tenant shall have no obligation to pay Tenant’s Share of Direct Expenses attributable to the period prior to January 1, 2016.
7. Permitted Use (Article 5): Tenant shall use the Premises solely for general office and research and development, and uses incidental thereto (the “**Permitted Use**”); provided, however, that notwithstanding anything to the contrary set forth hereinabove, and as more particularly set forth in the Lease, Tenant shall be responsible for operating and maintaining the Premises pursuant to, and in no event may Tenant’s Permitted Use violate, (A) Applicable Laws, (B) all applicable zoning, building codes and the Underlying Documents, as that term is set forth in Section 5.2 of this Lease, and (D) first-class standards in the market in which the Building is located.
8. Security Deposit (Article 21): 
10. Address of Tenant (Section 29.18): Rovi Corporation  
2233 N. Ontario Street, Suite 100  
Burbank, CA 91504  
Attention: Mr. Hobie Sheeder  
(Prior to Lease Commencement Date)
- and

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Rovi Corporation  
Two Circle Star Way  
San Carlos, California 90470  
Attention: Mr. Hobie Sheeder  
(After Lease Commencement Date)

In either case with a copy to:

DLA Piper LLP (US)  
550 South Hope Street, Suite 2300  
Los Angeles, CA 90071  
Attn: Michael E. Meyer, Esq.

See Section 29.18 of the Lease.

Newmark Cornish & Carey (representing both Landlord and Tenant)

11. Address of Landlord  
(Section 29.18):
12. Broker(s)  
(Section 29.24):
13. Tenant Improvement Allowance (**Exhibit B**):



**ARTICLE I**

**PREMISES, BUILDING, PROJECT, AND COMMON AREAS**

**1.1 Premises, Building, Project and Common Areas**

1.1.1 **The Premises.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 2.2 of the Summary (the “Premises”). The outline of the Premises is set forth in Exhibit A attached hereto. Landlord and Tenant hereby acknowledge and agree that the rentable square footage of the Premises is as set forth in Section 2.2 of the Summary, and that such rentable square footage shall not be subject to remeasurement or modification. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of Exhibit A is to show the approximate location of the Premises and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the “Common Areas,” as that term is defined in Section 1.1.3, below, or the elements thereof or of the accessways to the Premises or the “Project,” as that term is defined in Section 1.1.2, below. Except as specifically set forth in this Lease and in the Tenant Work Letter attached hereto as Exhibit B (the “Tenant Work Letter”), Tenant shall accept the Premises in its existing, “as is” condition, and Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant’s business, except as specifically set forth in this Lease and the Tenant Work Letter. The taking of possession of the Premises by Tenant shall conclusively establish that the Premises and the Building were at such time in good and sanitary order, condition and repair.

1.1.2 **The Building and The Project.** The Premises is the principle component of the building set forth in Section 2.1 of the Summary (the “Building”). The term “Project,” as used in this Lease, shall mean (i) the Building and the Common Areas, (ii) the adjacent building located at One Circle Star Way (the “Adjacent Building”) and (iii) the land (which is improved with landscaping and other improvements) upon which the Building, Adjacent Building and the Common Areas are located.

1.1.3 **Common Areas.** Tenant shall have the non-exclusive right to use in common with other tenants in the Project, if any, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants, or to be shared by Landlord and certain tenants, are collectively referred to herein as the “Common Areas”). The manner in which the Common Areas are maintained and operated shall be at the reasonable discretion of Landlord (provided that Landlord shall at all times maintain and operate the Common Areas in a manner at least consistent with “Comparable Buildings,” as that term is defined in Section 2.2.2 of this Lease) and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may reasonably make from time to time. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas, provided that, in connection therewith, Landlord shall at all times use commercially reasonable efforts to minimize interference with the conduct of Tenant’s business at the Premises.

1.1.4 **Delivery Date.** Landlord anticipates that it will deliver the Premises to Tenant without any asbestos or other hazardous materials in the condition set forth in Section 1 of the Tenant Work Letter, on or before September 1, 2015 (the “Delivery Date”). As provided in Section 5.1 of the Tenant Work Letter, if Landlord fails to deliver the Premises by the Delivery Date, such failure will be a “Landlord Caused Delay”.

1.2 **Stipulation of Rentable Square Feet of Premises and Building.** For purposes of this Lease, “rentable square feet” of the Premises shall be deemed as set forth in Section 2.2 of the Summary and the rentable square feet of the Building shall be deemed as set forth in Section 2.1 of the Summary.

1.3 **Sign Utility Room.** The Building contains a self-contained utility room (the “**Sign Utility Room**”) which provides service to a billboard sign in the vicinity of the Project. The Sign Utility Room is leased to a third-party that owns the billboard sign (the “**Sign Lease**”). Tenant shall not be responsible for any utilities, maintenance, repair or other costs or obligations relating to the Sign Utility Room. During the Lease Term, Tenant shall provide the tenant under the Sign Lease with access to the Sign Utility Room 24-hours a day, 7-days a week, including through the Premises.

1.4 **Right of First Offer.** Landlord hereby grants to the originally named Tenant herein (“**Original Tenant**”), and its “Permitted Transferee Assignees” (as defined in Section 1.4.8, below) a one-time (as to each space so offered) right of first offer to lease the Adjacent Building (the “**First Offer Space**”). Notwithstanding the foregoing, such first offer right of Tenant (i) shall commence only following the expiration or earlier termination of the existing lease (including renewals) of the First Offer Space, and (ii) shall terminate if at any time the Adjacent Building is no longer owned by Landlord or an affiliate of Landlord.

1.4.1 **Procedure for Offer.** Subject to the terms of this Section 1.4, Landlord shall notify Tenant (a “**First Offer Notice**”) prior to, or concurrently with, Landlord’s delivery of a proposal to lease First Offer Space to a third party (other than a Superior Right Holder, but if the Superior Right Holder does not exercise its right then Landlord shall immediately offer such space to Tenant). Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. The First Offer Notice shall describe the space so offered to Tenant and shall set forth the, term, rent and other economic terms on which Landlord is willing to lease such space to Tenant (the “**First Offer Rent**”). In no event shall Landlord have the obligation to deliver a First Offer Notice (and Tenant have no right to exercise its right under this Section 1.4) to the extent that the “First Offer Commencement Date,” as that term is defined in Section 1.4.5, below, is anticipated by Landlord to occur on or after the date that is eighteen (18) months prior to the Lease Expiration Date (as such date may be extended pursuant to Section 2.2, below) (provided that Tenant shall have the right to irrevocably exercise its lease of the Premises during the Option Term, as provided in Section 2.2, below, in which event Tenant’s rights hereunder shall continue).

1.4.2 **Procedure for Acceptance.** If Tenant wishes to exercise Tenant’s right of first offer with respect to the space described in the First Offer Notice, then within twenty-one (21) calendar days after delivery of the First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant’s election to exercise its right of first offer with respect to the entire space described in the First Offer Notice on the terms contained in such notice. If Tenant does not so notify Landlord within the twenty-one (21) calendar day period, then Landlord shall be free to lease the space described in such First Offer Notice to anyone to whom Landlord desires on any terms Landlord desires, provided that (i) prior to entering into any lease on economic terms that, on a net effective, present value basis, are more than 5% more favorable to such third party than the terms contained in the First Offer Notice, (ii) prior to entering into any lease of less than all of the space described in the First Offer Notice, and (iii) prior to entering into any such lease on a date that is more than six (6) months after Tenant’s election not to lease the First Offer Space, Landlord shall first again offer such space to Tenant on any such reduced terms in accordance with this Section 1.4. Notwithstanding anything to the contrary contained herein, subject to the foregoing, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof. If Tenant does not exercise its right of first offer with respect to any space described in a First Offer Notice or if Tenant fails to respond to a First Offer Notice within twenty-one (21) calendar days of delivery thereof, then Tenant’s right of first offer as set forth in this Section 1.4 shall terminate as to all of the space described in such First Offer Notice.

1.4.3 **Construction In First Offer Space.** Tenant shall accept the First Offer Space in its then existing “as is” condition, subject to any allowances granted as a component of the First Offer Rent. The construction of improvements in the First Offer Space shall comply with the terms of Article 8 of this Lease.

1.4.4 **Lease of First Offer Space.** If Tenant timely exercises Tenant’s right to lease the First Offer Space as set forth herein, Landlord and Tenant shall execute an amendment to this Lease (the “**First Offer Amendment**”) for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice therefor and this Section 1.4. The rentable square footage of any First Offer Space leased by Tenant shall be as set forth in the First Offer Notice which shall have been determined by Landlord in accordance with Landlord’s then current standard of measurement for the Building. Tenant shall commence payment of rent for the First Offer Space, and the term of the First Offer Space shall commence (the “**First Offer Commencement Date**”) on the date which is the earlier to

occur of (i) the date Tenant first commences to conduct business in the First Offer Space, and (ii) the date that is one hundred twenty (120) days following the date Landlord delivers the First Offer Space to Tenant (such 120-day period to be referred to herein as the “**Stipulated First Offer Build-Out Period**”), and shall terminate on the date provided in the First Offer Notice as the end of the offered lease term. The foregoing Stipulated Build-Out Period shall (a) subject to mutually and reasonably agreed upon commercially reasonable terms to be set forth in the First Offer Amendment, be subject to extension on a day-for-day basis to the extent of any actual delays in the substantial completion of the tenant improvements in the First Offer Space resulting from “Force Majeure”, as defined in Section 29.16, below, and delays caused by Landlord, and (b) be a consideration in the determination of the First Offer Rent.

1.4.5 **Termination of Right of First Offer.** Tenant’s rights under this Section 1.4 shall be personal to the Original Tenant or a Permitted Transferee Assignee, and may only be exercised by Original Tenant or a Permitted Transferee Assignee (and not by any other assignee, or any sublessee or other transferee of the Original Tenant’s interest in this Lease). The right of first offer granted herein shall terminate as to particular First Offer Space upon the failure by Tenant to exercise its right of first offer with respect to such First Offer Space as offered by Landlord. Tenant shall not have the right to lease First Offer Space, as provided in this Section 1.4, if, as of the date of the attempted exercise of any right of first offer by Tenant, or as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in Default under this Lease. Tenant shall not have the right to lease First Offer Space, as provided in this Section 1.4, if, as of the date of the attempted exercise of any right of first offer by Tenant, Tenant is not directly leasing and occupying at least 77,925 RSF of the Premises.

## ARTICLE 2

### LEASE TERM; OPTION TERM

2.1 **Lease Term.** The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the “**Lease Term**”) shall be as set forth in Section 3.1 of the Summary, shall commence on the date set forth in Section 3.2 of the Summary (the “**Lease Commencement Date**”), and shall terminate on the date set forth in Section 3.3 of the Summary (the “**Lease Expiration Date**”) unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term “**Lease Year**” shall mean each consecutive twelve (12) month period during the Lease Term. At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit C, attached hereto, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within five (5) days of receipt thereof.

#### 2.2 Option Term.

2.2.1 **Option Right.** Landlord hereby grants the Tenant named in this Lease (the “**Original Tenant**”), one (1) option to extend the Lease Term for a period of ten (10) years (the “**Option Term**”), which option may be irrevocably exercised only by Tenant by written notice (the “**Option Exercise Notice**”) delivered by Tenant to Landlord not earlier than fifteen (15) months and not later than twelve (12) months prior to the expiration of the initial Lease Term, provided that, as of the date of delivery of such notice, Tenant is not in Default under this Lease and Tenant has not previously been in default under this Lease more than once. Upon the proper exercise of such option to extend, and provided that, at Landlord’s option, as of the end of the initial Lease Term, Tenant is not in Default under this Lease, the Lease Term, as it applies to the Premises, shall be extended for a period of ten (10) years. The rights contained in this Section 2.2 shall be personal to the Original Tenant or a Permitted Transferee Assignee (and not by any assignee, sublessee or other “Transferee,” as that term is defined in Section 14.1 of this Lease, of Tenant’s interest in this Lease) if Original Tenant or a Permitted Transferee Assignee occupies the entire Premises.

2.2.2 **Option Rent.** For purposes of this Lease, the “**Option Rent**” shall be equal to the annual rent per rentable square foot (including additional rent and considering any “base year” or “expense stop” applicable thereto), including all escalations, at which tenants (pursuant to leases consummated within the twelve (12) month period preceding the first day of the Option Term), are leasing non-sublease, non-encumbered, non-equity space which is for single tenant buildings, not significantly greater or smaller in size than the subject space, for a comparable lease term, in an arm’s length transaction, which comparable space is located in “Comparable Buildings,” as that term is defined in this Section 2.2.3, below (transactions satisfying the foregoing criteria shall be known as the “**Comparable Transactions**”), taking into consideration only the following concessions (the “**Concessions**”): (a) rental abatement

concessions, if any, being granted such tenants in connection with such comparable space; and (b) tenant improvements or allowances provided or to be provided for such comparable space, and taking into account the value, if any, of the existing improvements in the subject space, such value to be based upon the age, condition, design, quality of finishes and layout of the improvements and the extent to which the same can be utilized by a general office user other than Tenant; and (c) other reasonable monetary concessions being granted such tenants in connection with such comparable space; provided, however, that in calculating the Fair Rental Value, no consideration shall be given to (i) the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with Tenant's exercise of its right to extend the Lease Term, or the fact that landlords are or are not paying real estate brokerage commissions in connection with such comparable space, and (ii) any period of rental abatement, if any, granted to tenants in comparable transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces. The Option Rent shall be derived from an analysis (as such derivation and analysis are set forth on **Exhibit F**, attached hereto) of the "Net Equivalent Lease Rates," of the Comparable Transactions, as set forth in **Exhibit F**, attached hereto. The Concessions (A) shall be reflected in the effective rental rate (which effective rental rate shall take into consideration the total dollar value of such Concessions as amortized on a straight-line basis over the applicable term of the Comparable Transaction (in which case such Concessions evidenced in the effective rental rate shall not be granted to Tenant)) payable by Tenant, or (B) at Landlord's election, all such Concessions shall be granted to Tenant in kind. The term "**Comparable Buildings**" shall mean the Building and those other mid-rise Class A office buildings located in the Redwood Shores-San Carlos-Redwood City office market.

**2.2.3 Determination of Option Rent.** In the event Tenant timely and appropriately exercises an option to extend the Lease Term, Landlord shall notify Tenant of Landlord's determination of the Option Rent (the "**Option Rent Notice**") on or before the date that is thirty (30) days after Tenant's delivery of the Option Exercise Notice. If Tenant, on or before the date which is ten (10) days following Tenant's receipt of the Option Rent Notice, in good faith objects to Landlord's determination of the Option Rent, then Landlord and Tenant shall attempt to agree upon the Option Rent using their best good-faith efforts. If Landlord and Tenant fail to reach agreement within thirty (30) days following Tenant's objection to the Option Rent, (the "**Outside Agreement Date**"), then each party shall make a separate determination of the Option Rent (which, in Landlord's case, need not be the rent originally set forth in the Option Rent Notice), within five (5) business days, and such determinations shall be submitted to arbitration in accordance with Sections 2.2.3.1 through 2.2.3.7, below.

**2.2.3.1** Landlord and Tenant shall each appoint one arbitrator who shall be, at the option of the appointing party, a real estate appraiser, broker or attorney who shall have been active over the ten (10) year period ending on the date of such appointment in the leasing or appraisal, as the case may be, of commercial mid-rise properties in the area containing the Comparable Buildings. The determination of the arbitrators shall be limited solely to the issue of whether Landlord's or Tenant's submitted Option Rent is the closest to the actual Option Rent, taking into account the requirements of Section 2.2.2 of this Lease, as determined by the arbitrators. Each such arbitrator shall be appointed within fifteen (15) days after the Outside Agreement Date. Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions. The arbitrators so selected by Landlord and Tenant shall be deemed "**Advocate Arbitrators**."

**2.2.3.2** The two (2) Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days of the date of the appointment of the last appointed Advocate Arbitrator to agree upon and appoint a third arbitrator ("**Neutral Arbitrator**") who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators, except that (i) such Neutral Arbitrator shall not be an appraiser, and (ii) neither the Landlord or Tenant or either parties' Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance.

**2.2.3.3** The parties shall, in connection with the determination of the Option Rent, within ten (10) business days following the selection of the Neutral Arbitrator, enter into an arbitration agreement (the "**Arbitration Agreement**") which shall set forth the following: (i) Landlord's binding Option Rent calculation and Tenant's binding Option Rent calculation, (ii) an agreement to be signed by the Neutral Arbitrator, the form of which agreement shall be attached as an exhibit to the Arbitration Agreement, whereby the Neutral Arbitrator shall agree to undertake the arbitration and render a decision in accordance with the terms of this Lease, as modified by the Arbitration Agreement, (iii) instructions to be followed by the Neutral Arbitrator when conducting such arbitration, which instructions shall be mutually and reasonably prepared by Landlord and Tenant and which instructions shall be consistent with the terms and conditions of this Lease, (iv) that Landlord and Tenant shall each have the right to submit

to the Advocate Arbitrator (with a copy to the other party), on or before a date agreed upon by Landlord and Tenant, an advocate statement (and any other information such party deems relevant) prepared by or on behalf of Landlord and Tenant, as the case may be, in support of Landlord's or Tenant's respective Option Rent determination (the "**Briefs**"), (v) that within three (3) business days following Landlord's and Tenant's exchange of Briefs, Landlord and Tenant shall each have the right to provide the Neutral Arbitrator (with a copy to the other party) with a written rebuttal to the other party's Brief (the "**First Rebuttals**"); provided, however, such First Rebuttals shall be limited to the facts and arguments raised in the other party's Brief and shall identify clearly which argument or fact of the other party's Brief is intended to be rebutted, (vi) that within three (3) business days following Landlord's and/or Tenant's receipt of the other party's First Rebuttal, Landlord and Tenant, as applicable, shall have the right to provide the Neutral Arbitrator (with a copy to the other party) with a written rebuttal to the other party's First Rebuttal (the "**Second Rebuttals**"); provided, however, such Second Rebuttals shall be limited to the facts and arguments raised in the other party's First Rebuttal and shall identify clearly which argument or fact of the other party's First Rebuttal is intended to be rebutted, (vii) the date, time and location of the arbitration, which shall be mutually and reasonably agreed upon by Landlord and Tenant, taking into consideration the schedules of the Neutral Arbitrator, which date shall in any event be within fifteen (15) business days following the appointment of the Neutral Arbitrator, (viii) that no discovery shall take place in connection with the arbitration, (ix) that neither the Neutral Arbitrator shall be allowed to undertake an independent investigation or consider any factual information other than presented by Landlord or Tenant (except that the Neutral Arbitrator, with representatives from each of Landlord and Tenant, shall have the right to visit the Comparable Buildings), (x) the specific persons that shall be allowed to attend the arbitration, (xi) Tenant shall have the right to present oral arguments to the Neutral Arbitrator at the arbitration for a period of time not to exceed three (3) hours ("**Tenant's Initial Statements**"), (xii) following Tenant's Initial Statement, Landlord shall have the right to present oral arguments to the Neutral Arbitrator at the arbitration for a period of time not to exceed three (3) hours ("**Landlord's Initial Statements**"), (xiii) following Landlord's Initial Statements, Tenant shall have up to two (2) additional hours to present additional arguments and/or to rebut the arguments of Landlord ("**Tenant's Rebuttal Statement**"), (xiv) following Tenant's Rebuttal Statement, Landlord shall have up to two (2) additional hours to present additional arguments and/or to rebut the arguments of Tenant ("**Landlord's Rebuttal Statement**"), (xv) that the Neutral Arbitrator shall render a decision ("**Award**") indicating whether Landlord's or Tenant's submitted Market Rent is closest to the Market Rent as determined by the Neutral Arbitrator within ten (10) business days following the arbitration, (xvi) that following notification of the Award, the Landlord's or Tenant's submitted Market Rent determination, whichever is selected by the Neutral Arbitrator as being closest to the Market Rent, shall become the then applicable Market Rent, and (xvii) that the decision of the Neutral Arbitrator shall be binding on Landlord and Tenant. Each of the parties shall bear one-half (1/2) the cost of appointing the Neutral Arbitrator and of paying the Neutral Arbitrator's fees.

2.2.3.4 If either Landlord or Tenant fails to appoint an Advocate Arbitrator within fifteen (15) days after the Outside Agreement Date, then either party may petition the presiding judge of the Superior Court of San Mateo County to appoint such Advocate Arbitrator subject to the criteria in [Section 2.2.4.1](#) of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such Advocate Arbitrator.

2.2.3.5 If the two (2) Advocate Arbitrators fail to agree upon and appoint the Neutral Arbitrator, then either party may petition the presiding judge of the Superior Court of San Mateo County to appoint the Neutral Arbitrator, subject to criteria in [Section 2.2.3.2](#) of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such arbitrator.

2.2.3.6 The cost of the arbitration shall be paid by Landlord and Tenant equally.

2.2.3.7 In the event that the Option Rent shall not have been determined pursuant to the terms hereof prior to the commencement of the Option Term, Tenant shall be required to pay the Option Rent initially provided by Landlord to Tenant, and upon the final determination of the Option Rent, the payments made by Tenant shall be reconciled with the actual amounts of Option Rent due, and the appropriate party shall make any corresponding payment to the other party.

**ARTICLE 3**

**BASE RENT**

Tenant shall pay, without prior notice or demand, to Landlord or Landlord's agent at the management office of the Project, or, at Landlord's option, at such other place as Landlord may from time to time designate in writing, by a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent ("**Base Rent**") as set forth in Section 4 of the Summary, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever, except as specifically permitted by this Lease. If any Rent payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

**ARTICLE 4**

**ADDITIONAL RENT**

4.1 **General Terms.** In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay "Tenant's Share" of the annual "Direct Expenses," as those terms are defined in Sections 4.2.6 and 4.2.2, respectively, of this Lease. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, are hereinafter collectively referred to as the "**Additional Rent**," and the Base Rent and the Additional Rent are herein collectively referred to as "**Rent**." All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.2 **Definitions of Key Terms Relating to Additional Rent.** As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 Intentionally Deleted.

4.2.2 "**Direct Expenses**" shall mean "Operating Expenses," as that term is defined in Section 4.2.4 below, and "Tax Expenses," as that term is defined in Section 4.2.5.1 below.

4.2.3 "**Expense Year**" shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.4 "**Operating Expenses**" shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities, the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which may affect Operating Expenses, and the costs incurred in connection with a governmentally mandated transportation system management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project as reasonably determined by Landlord; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) payments under any easement, license, operating agreement, declaration,

restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including, without limitation, any Underlying Documents; (vi) fees and other costs, including management and/or incentive fees, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project (provided that the property management fee charged to Operating Expenses shall not exceed 2.25% of the Base Rent payable by Tenant hereunder, or that would be payable but for any free rent period granted to Tenant); (vii) payments under any equipment rental agreements and the fair rental value of any management office space; (viii) subject to item (f), below, wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Project, including as relating to any business improvement district; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Project; (xi) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing; (xii) amortization (including interest on the unamortized cost) over such period of time as Landlord shall reasonably determine, of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof; (xiii) the cost of capital improvements or other costs incurred in connection with the Project (A) which are intended to effect economies in the operation or maintenance of the Project, or any portion thereof, or to reduce current or future Operating Expenses or to enhance the safety or security of the Project or its occupants, (B) that are required to comply with present or anticipated conservation programs, or (C) that are required under any governmental law or regulation; provided, however, that any capital expenditure shall be amortized (including interest on the amortized cost) over the reasonable useful life of such improvements (or reasonable payback period, if shorter, provided that the amount charged in any particular Expense Year shall not exceed the amount of savings achieved in such Expense Year); and (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute Tax Expenses, and (xv) costs payable by Landlord under the "CC&Rs" or any "Future CC&Rs" as defined in Section 5.4, below. Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include:

(a) costs, including legal fees, space planners' fees, advertising and promotional expenses (except as otherwise set forth above), and brokerage fees incurred in connection with the original construction or development, or original or future leasing of the Project, and costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for new tenants initially occupying space in the Project after the Lease Commencement Date or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any Common Areas);

(b) except as set forth in items (xii), (xiii), and (xiv) above, depreciation, interest and principal payments on mortgages and other debt costs, if any, penalties and interest, costs of capital repairs and alterations, and costs of capital improvements and equipment;

(c) costs for which the Landlord is reimbursed by any tenant or occupant of the Project or by insurance by its carrier or any tenant's carrier or by anyone else, and utility costs for which any tenant directly contracts with the local public service company;

(d) any bad debt loss, rent loss, or reserves of any kind;

(e) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project (which shall specifically include, but not be limited to, accounting costs associated with the operation of the Project). Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants;

(f) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to personnel above the level of Project or portfolio manager (and in all cases shall be subject to the terms of this clause (f));

(g) except for a Project management fee to the extent allowed pursuant to item (vi), above, overhead and profit increment paid to the Landlord or to subsidiaries or affiliates of the Landlord for services in the Project to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis;

(h) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord, provided that any compensation paid to any concierge at the Project shall be includable as an Operating Expense;

(i) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment which if purchased the cost of which would be excluded from Operating Expenses as a capital cost, except equipment not affixed to the Project which is used in providing janitorial or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project;

(j) all items and services for which Tenant or any other tenant in the Project reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(k) any costs expressly excluded from Operating Expenses elsewhere in this Lease;

(l) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of the comparable buildings in the vicinity of the Building, with adjustment where appropriate for the size of the applicable project;

(m) costs relating to any hazardous materials which migrate onto the Project, or which subsequently occurs and which was not created by Tenant, its employees, contractors and/or agents;

(n) costs arising from the gross negligence or willful misconduct of Landlord or its agents, employees, vendors, contractors, or providers of materials or services; and

(o) costs incurred to comply with laws relating to the removal of hazardous material (as defined under applicable law) which was in existence in the Building or on the Project prior to the Lease Commencement Date, and was of such a nature that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions that it then existed in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto; and costs incurred to remove, remedy, contain, or treat hazardous material, which hazardous material is brought into the Building or onto the Project after the date hereof by Landlord or any other tenant of the Project and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions, that it then exists in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto.

#### 4.2.5 **Taxes.**

4.2.5.1 “**Tax Expenses**” shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof, and including estimated amounts based on pending but uncompleted reassessments of the Project, as reasonably determined by Landlord), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof.

4.2.5.2 Tax Expenses shall include, without limitation: (i) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that Proposition 13 was adopted by the voters of the State of California in the June 1978 election (“**Proposition 13**”) and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Tax Expenses shall also include any governmental or private assessments or the Project’s contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; and (iv) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises.

4.2.5.3 Any costs and expenses (including, without limitation, reasonable attorneys’ fees) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are paid. Upon receipt by Landlord, refunds of Tax Expenses shall be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable, provided that in no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant as Tax Expenses under this Article 4 for such Expense Year. If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant’s Share of any such increased Tax Expenses included by Landlord as Building Tax Expenses pursuant to the terms of this Lease. Notwithstanding anything to the contrary contained in this Section 4.2.5 (except as set forth in Section 4.2.5.2, above), there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord’s general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, and (iii) any items paid by Tenant under Section 4.5 of this Lease. Notwithstanding anything to the contrary set forth in this Lease, only Landlord may institute proceedings to reduce Tax Expenses and the filing of any such proceeding by Tenant without Landlord’s consent shall constitute an event of default by Tenant under this Lease. Notwithstanding the foregoing, Landlord shall not be obligated to file any application or institute any proceeding seeking a reduction in Tax Expenses.

4.2.6 “**Tenant’s Share**” shall mean the percentage set forth in Section 6 of the Summary.

4.3 **Allocation of Direct Expenses.** The parties acknowledge that the Building is a part of a multi-building project and that certain costs and expenses incurred in connection with the Project (*i.e.* the Direct Expenses) should be shared between the tenants of the Building and the tenants of the other building in the Project, except that to the extent that an expense incurred can be specifically traced to a specific building (such as electricity, repairs,

HVAC and the like), such expense shall, in each case, be allocated to the specific building. Accordingly, as set forth in Section 1.1 above, Direct Expenses (which consists of Operating Expenses and Tax Expenses) are determined annually for the Project as a whole, and a portion of the Direct Expenses, which portion shall be determined by Landlord on an equitable basis, shall be allocated to the tenants of the Building (as opposed to the tenants of any other buildings in the Project) and such portion shall be the Direct Expenses for purposes of this Lease. Such portion of Direct Expenses allocated to the tenants of the Building shall include all Direct Expenses attributable solely to the Building and an equitable portion of the Direct Expenses attributable to the Project as a whole.

**4.4 Calculation and Payment of Additional Rent.** Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1, below, and as Additional Rent, Tenant's Share of Direct Expenses for each Expense Year.

**4.4.1 Statement of Actual Direct Expenses and Payment by Tenant.** Landlord shall give to Tenant following the end of each Expense Year, a statement (the "Statement") which shall state the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of Tenant's Share of Direct Expenses. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, Tenant shall pay, within thirty (30) days after receipt of the Statement, the full amount of Tenant's Share of Direct Expenses for such Expense Year, less the amounts, if any, paid during such Expense Year as "Estimated Direct Expenses," as that term is defined in Section 4.4.2, below, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses (an "Excess"), Tenant shall receive a credit in the amount of such Excess against Rent next due under this Lease. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, if Tenant's Share of Direct Expenses is greater than the amount of Estimated Direct Expenses previously paid by Tenant to Landlord, Tenant shall, within thirty (30) days after receipt of the Statement, pay to Landlord such amount, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses (again, an Excess), Landlord shall, within thirty (30) days, deliver a check payable to Tenant in the amount of such Excess. The provisions of this Section 4.4.1 shall survive the expiration or earlier termination of the Lease Term.

**4.4.2 Statement of Estimated Direct Expenses.** In addition, Landlord shall give Tenant a yearly expense estimate statement (the "Estimate Statement") which shall set forth Landlord's reasonable estimate (the "Estimate") of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated Tenant's Share of Direct Expenses (the "Estimated Direct Expenses"). The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Direct Expenses under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Direct Expenses theretofore delivered to the extent necessary. Thereafter, Tenant shall pay, within thirty (30) days after receipt of the Estimate Statement, a fraction of the Estimated Direct Expenses for the then-current Expense Year (reduced by any amounts paid pursuant to the second to last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Direct Expenses set forth in the previous Estimate Statement delivered by Landlord to Tenant. Throughout the Lease Term Landlord shall maintain records with respect to Direct Expenses in accordance with sound real estate management and accounting practices, consistently applied.

#### **4.5 Taxes and Other Charges for Which Tenant Is Directly Responsible**

4.5.1 Tenant shall be liable for and shall pay ten (10) days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.5.2 If the tenant improvements in the Premises, whether installed and/or paid for by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, are assessed for real property tax purposes at a valuation higher than the valuation at which tenant improvements conforming to Landlord's "building standard" in other space in the Building are assessed, then the Tax Expenses levied against Landlord or the property by reason of such excess assessed valuation shall be deemed to be taxes levied against personal property of Tenant and shall be governed by the provisions of Section 4.5.1, above.

4.5.3 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the rent or services herein or otherwise respecting this Lease, (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project; or (iii) taxes assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises.

#### **4.6 Landlord's Books and Records.**

4.6.1 **In General.** In the event that Tenant disputes the amount of Additional Rent set forth in any annual Statement or Supplemental Statement delivered by Landlord, then subject to the terms of Section 4.6.2, below, Tenant shall have the right to cause a reputable, qualified, independent real estate services firm or audit/review company, working primarily on a non-contingency fee basis (individually and collectively, "**Tenant's Auditor**") to inspect, review and audit Landlord's accounting records for the Expense Year covered by such Statement during normal business hours ("**Tenant Review**"). As a condition precedent to any such inspection, Tenant shall cause such Tenant's Auditor to enter into a reasonable confidentiality agreement with Landlord, and to follow Landlord's reasonable rules and regulations relating to such inspection, and, in any event, Tenant and the Tenant's Auditor shall maintain in strict confidence any and all information obtained in connection with the Tenant Review and shall not disclose such information to any person or entity other than to the management personnel, lawyers, accountants, assignees and/or subtenants of Tenant (subject to such parties' agreement to maintain such information confidential as set forth herein). Any Tenant Review shall take place in Landlord's office or at such other location in San Mateo or Los Angeles County as Landlord may reasonably designate, and Landlord will provide Tenant with reasonable access to personnel as is reasonably necessary for the Tenant Review and reasonable use of such available office equipment, but may charge Tenant for telephone calls and photocopies at Landlord's actual cost, Tenant shall provide Landlord with not less than thirty (30) days' notice of its desire to conduct such Tenant Review. In connection with the foregoing review, Landlord shall furnish Tenant with such reasonable supporting documentation relating to the subject Statement as Tenant may reasonably request. In no event shall Tenant have the right to conduct such Tenant Review if Tenant is then in Default under the Lease with respect to any of Tenant's monetary obligations, including, without limitation, the payment by Tenant of all Additional Rent amounts described in the Statement which is the subject of Tenant's Review, which payment, at Tenant's election, may be made under dispute. In the event that following Tenant's Review, Tenant and Landlord continue to dispute the amounts of Additional Rent shown on Landlord's Statement and Landlord and Tenant are unable to resolve such dispute, then either Landlord or Tenant may submit the matter to arbitration pursuant to Article 22 of this Lease and the proper amount of the disputed items and/or categories of Direct Expenses to be shown on such Statement shall be determined by such proceeding producing an Arbitration Award (as defined in Article 22 below). The Arbitration Award shall be conclusive and binding upon both Landlord and Tenant. If the resolution of the parties' dispute with regard to the Additional Rent shown on the Statement or Supplemental Statement, pursuant to the Arbitration Award reveals an error in the calculation of Tenant's Share of Direct Expenses to be paid for such Expense Year, the parties' sole remedy shall be for the parties to make appropriate payments or reimbursements, as the case may be, to each other as are determined to be owing. Any such payments shall be made within thirty (30) days following the resolution of such dispute; provided that if Landlord fails to make such payment within such time period, Tenant may treat any overpayments resulting from the foregoing resolution of such parties' dispute as a credit against Rent until such amounts are otherwise paid by Landlord. Tenant shall be responsible for all costs and expenses associated with Tenant's Review, and Tenant shall be responsible for all reasonable audit fees of Tenant, as well as attorney's fees and related costs of both Landlord and Tenant relating to an Arbitration Award (collectively, the "**Costs**"), provided that if the parties' final resolution of the dispute involves the overstatement by Landlord of Direct Expenses for such Expense Year in excess of three percent (3%), then Landlord shall be responsible for all Costs. Subject to the terms of Section 4.6.2, below, this provision shall survive the termination of this Lease to allow the parties to enforce their respective rights hereunder.

4.6.2 **Termination of Rights.** In the event that, within twelve (12) months following receipt of any particular Statement Tenant or Landlord shall fail to either (i) fully and finally settle any dispute with respect to such Statement, or (ii) submit the dispute to arbitration in accordance with the terms of Section 4.6.1, above, then Tenant shall have no further right to conduct a Tenant Review with respect to the applicable Statement, or to dispute the amount of Additional Rent set forth in the applicable Statement; provided, however, that, that in no event shall the foregoing constitute a waiver by Tenant to pursue any fraud claims against Landlord pertaining to Direct Expenses to the extent allowable under Applicable Laws. Additionally, if following Tenant's delivery to Landlord of a written request for a Tenant Review, Landlord fails to make its accounting records for the applicable Expense Year reasonably available for such purpose in accordance with the terms of Section 4.6.1 above, then the review period set forth in this Section 4.6.2 shall be extended one (1) day for each day that Tenant and/or Tenant's Auditor, as the case may be, is so prevented from accessing such accounting records. In no event shall the payment by Tenant of any Direct Expense payment, or any amount on account thereof, preclude Tenant from exercising its rights under this Section 4.6.

## ARTICLE 5

### USE OF PREMISES

5.1 **Permitted Use.** Tenant shall use the Premises solely for the Permitted Use set forth in Section 7 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

5.2 **Prohibited Uses.** Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations set forth in Exhibit D, attached hereto, or in violation of the laws of the United States of America, the State of California, the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project, including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by Applicable Laws now or hereafter in effect, or the CC&Rs or Future CC&Rs. Tenant shall not do or permit anything to be done in or about the Premises which will in any way damage the reputation of the Project or use or allow the Premises to be used for any improper, unlawful or objectionable purpose. Tenant shall comply with, and Tenant's rights and obligations under the Lease and Tenant's use of the Premises shall be subject and subordinate to, all covenants, conditions and restrictions affecting the property, and reciprocal easement agreements affecting the property, and any agreements with transit agencies affecting the Property.

5.3 **Rooftop Rights.** At any time during the Lease Term, subject to the terms of this Lease, Tenant may install, at Tenant's sole cost and expense, communications dishes, antennae, or comparable communications equipment upon the roof of the Building, and make associated connections of Tenant's rooftop equipment to the Premises (all such equipment, installations and connections, collectively, the "**Telecommunications Equipment**"). Provided that Tenant continues to lease the entire Building (other than the Sign Utility Room) the use of such areas of the Building for the installation of the Telecommunications Equipment shall be for the sole use of Tenant in connection with its business operations in the Premises, and shall be without the payment of any additional Base Rent or Direct Expenses with respect thereto. The physical appearance and all specifications of the Telecommunications Equipment shall be subject to Landlord's reasonable approval, the location of any such installation of the Telecommunications Equipment shall be designated by Landlord (subject to Tenant's reasonable approval), and Landlord may require Tenant to install screening around such Telecommunications Equipment, at Tenant's sole cost and expense, as reasonably designated by Landlord. Tenant shall be responsible, at Tenant's sole cost and expense, for (i) obtaining all permits or other governmental approvals required in connection with the Telecommunications Equipment, (ii) installing, repairing and maintaining and causing the Telecommunications Equipment to comply with all Applicable Laws, and (iii) prior to the expiration or earlier termination of this Lease, removal of the Telecommunications Equipment and all associated wiring, and the restoration of all affected areas of the Building to the condition existing prior to the installation thereof, including restoration of any roof penetrations. In no event shall Tenant permit the Telecommunications Equipment to interfere with the systems of any building in the Project or any other communications equipment at or servicing any building in the Project.

5.4 **CC&Rs.** Tenant shall comply with all recorded covenants, conditions, and restrictions currently affecting the Project; specifically including, without limitation, that certain Declaration of Covenants, Conditions and Restrictions dated as of June 24, 1997, recorded on June 25, 1997, in the Official Records of San Mateo County, California, as Document No. 97-076680 (the “**CC&Rs**”). In the event that such CC&Rs are amended or replaced in the future (the “**Future CC&Rs**”), Tenant shall agree to approve, and subordinate this Lease to, such Future CC&Rs, provided that such Future CC&Rs do not adversely affect Tenant’s rights or increase Tenant’s obligations under this Lease.

**ARTICLE 6**  
**SERVICES AND UTILITIES**

6.1 **Standard Tenant Services.** Landlord shall maintain and operate the Building in a manner at least materially consistent with the Comparable Buildings and otherwise in a first class manner. Landlord shall provide the following services on all days (unless otherwise stated below) during the Lease Term.

6.1.1 **HVAC.** Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating and air conditioning (“**HVAC**”) when necessary for normal comfort for normal office use in the Premises.

6.1.2 **Electricity.** Landlord shall provide adequate electrical service capacity to the Premises for Tenant’s lighting fixtures and incidental use equipment, provided that (i) the connected electrical load does not exceed an average of 5.5 watts per rentable square foot of the Premises, and the electricity so furnished for incidental use equipment will be at a nominal one hundred twenty (120) volts and no electrical circuit for the supply of such incidental use equipment will require a current capacity exceeding twenty (20) amperes, and (ii) the electricity so furnished for Tenant’s lighting will be at a nominal two hundred seventy-seven (277) volts, which electrical usage shall be subject to Applicable Laws and regulations, including Title 24. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises. Tenant’s use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation.

6.1.3 **Water.** Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Building Common Areas.

6.1.4 **Janitorial.** Landlord shall provide janitorial services to the Premises five (5) days per week, except on the date of observation of the Holidays, in and about the Premises and window washing services in a manner consistent with Comparable Buildings (subject to the terms of Section 6.5, below).

6.1.5 Landlord shall provide non-attended automatic passenger elevator service.

6.1.6 Tenant may, at its own expense, install its own security system (“**Tenant’s Security System**”) in the Premises. Landlord and Tenant shall coordinate Tenant’s Security System to provide that any Project security system and Tenant’s Security System will operate on the same type of key card, so that Tenant’s employees are able to use a single card for both systems. Tenant shall be solely responsible, at Tenant’s sole cost and expense, for the installation, monitoring, operation and removal of Tenant’s Security System.

Tenant shall cooperate fully with Landlord at all times and abide by all reasonable regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems.

6.2 **Overstandard Tenant Use.** Tenant shall not, without Landlord’s prior written consent, use heat-generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than Building standard lights in the Premises, which may affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease (provided that that Landlord expressly acknowledges and agrees that Landlord’s consent shall not be required for typical quantities of typical office desktop computers, copiers, and other, similar typical office

equipment (“**Customary Tenant Equipment**”). If Tenant uses water, electricity, heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, within thirty (30) days following billing, the incremental actual cost of such excess consumption, the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption; and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, on demand, at the rates charged by the public utility company furnishing the same, including the cost of installing, testing and maintaining of such additional metering devices. Tenant’s use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation, and Tenant shall not install or use or permit the installation or use of any computer or electronic data processing equipment in the Premises, without the prior written consent of Landlord, which consent shall not be withheld or delayed except to the extent a “Design Problem,” as that term is defined in Section 8.1 of this Lease, is created (provided that Landlord’s consent shall not be required for Customary Tenant Equipment).

**6.3 Tenant HVAC System.** As a part of its Tenant Improvements (as defined in Section 2.1 of the Tenant Work Letter) and subject to the terms of the Tenant Work Letter, Tenant, at its sole expense, may install a supplemental HVAC system in the Premises for the purpose of providing supplemental air-conditioning to the Premises (the “**Tenant HVAC System**”). All aspects of the Tenant HVAC System (including, but not limited to, any connection to the Building’s chilled water system) shall be subject to Landlord’s prior written approval, which approval shall not be withheld or conditioned except to the extent a Design Problem exists, or delayed beyond five (5) business days. If required for such purpose, Tenant may connect into the Building’s chilled water system, if and to the extent that Tenant’s use of chilled water pursuant to this Section 6.3 will not materially, adversely affect the chilled water system of the Building, as determined by Landlord in Landlord’s reasonable discretion. At Landlord’s election prior to the expiration or earlier termination of this Lease, Tenant shall leave the Tenant HVAC System in the Premises upon the expiration or earlier termination of this Lease, in which event the Tenant HVAC System shall be surrendered with the Premises upon the expiration or earlier termination of this Lease, and Tenant shall thereafter have no further rights with respect thereto. In the event that Landlord fails to elect to have the Tenant HVAC System left in the Premises upon the expiration or earlier termination of this Lease, then Tenant shall remove the Tenant HVAC System upon the expiration or earlier termination of this Lease, and repair all damage to the Building resulting from such removal, at Tenant’s sole cost and expense. Tenant shall be solely responsible, at Tenant’s sole cost and expense, for the monitoring, operation, repair, replacement, and removal (subject to the foregoing terms of this Section 6.3), of the Tenant HVAC System, and in no event shall the Tenant HVAC System interfere with Landlord’s operation of the Building. Any reimbursements owing by Tenant to Landlord pursuant to this Section 6.3 shall be payable by Tenant as Additional Rent within ten (10) business days of Tenant’s receipt of an invoice therefor.

**6.4 Interruption of Use.** Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise (except as specifically set forth in Section 19.5.2 of this Lease), for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord’s reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant’s use and possession of the Premises or relieve Tenant from paying Rent (except as specifically set forth in Section 19.5.2 of this Lease) or performing any of its obligations under this Lease.

**6.5 Tenant Janitorial.** Tenant shall have the right, by giving not less than forty-five (45) days prior written notice to Landlord, to elect to provide its own janitorial services to the Premises. In the event that Tenant elects to provide its own janitorial service as provided above, Landlord shall not be required to provide any janitorial services for the Premises. Consequently, Tenant shall be solely responsible for performing all janitorial services and other cleaning of the Premises appropriate to maintain the Premises in a manner consistent the remainder of the Building and with Comparable Buildings, and in accordance with (i) Landlord’s janitorial specifications and reasonable rules and regulations relating to such janitorial services, (ii) Landlord’s standard janitorial schedule for the Building as set forth from time to time, and (iii) all Applicable Laws. If requested by Landlord, Tenant shall promptly present a cleaning and maintenance schedule to Landlord for approval, and shall clean and maintain the Premises in accordance with such schedule. Tenant shall notify Landlord in writing of the identity of each and every party engaged by Tenant to perform the cleaning services provided for herein (collectively, “**Tenant’s Janitors**”). Tenant’s Janitors

shall be union, in compliance with then applicable union agreements. Tenant shall be responsible for ensuring that Tenant's Janitors do not interfere with the janitorial services provided by Landlord at the Project. Tenant shall ensure that Tenant's Janitors have appropriate insurance coverage approved by Landlord in advance prior to any entry of the Premises by Tenant's Janitors. Landlord shall be named as an additional insured on each of such policies of insurance. Landlord shall permit Tenant's Janitors reasonable ingress and egress to the Premises, provided Landlord shall have no liability for any acts or omissions of Tenant's Janitors. During any period that Tenant is providing janitorial service to the Premises as provided above, Landlord will not include any janitorial costs relating to tenant premises in Operating Expenses.

**ARTICLE 7**  
**REPAIR AND MAINTENANCE**

Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures, furnishings, and systems and equipment therein (including, without limitation, plumbing fixtures and equipment such as dishwashers, garbage disposals, and insta-hot dispensers), and the floor or floors of the Building on which the Premises is located, in good order, repair and condition at all times during the Lease Term. In addition, Tenant shall, at Tenant's own expense, but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by ordinary wear and tear or beyond the reasonable control of Tenant; provided however, that, at Landlord's option, or if Tenant fails to make such repairs, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including a percentage of the cost thereof (to be uniformly established for the Building and/or the Project) sufficient to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements forthwith upon being billed for same. Notwithstanding the foregoing, Landlord shall be responsible for repairs to the exterior walls, foundation and roof of the Building, the structural portions of the floors of the Building (the "**Building Structure**"), and the "Base Building" (as that term is defined in Section 8.2, below) systems and equipment (including the Base Building HVAC, mechanical, electrical, plumbing and vertical transportation system of the Building that existed as of July 1, 2015) (the "**Building Systems**") (the cost of which shall be included in Operating Expenses to the extent allowed pursuant to Section 4.2.4, above), except to the extent that such repairs are required due to the negligence or willful misconduct of Tenant; provided, however, that if such repairs are due to the negligence or willful misconduct of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Landlord may, but shall not be required to, enter the Premises at all reasonable times to make such repairs, alterations, improvements or additions to all or any portion of the Premises, the Base Building, the Base Building systems, or the Project as Landlord shall desire or deem necessary, or as Landlord may be required to do under Applicable Laws, or by governmental or quasi-governmental authority, or by court order or decree. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code or under any similar law, statute, or ordinance now or hereafter in effect.

7.1 **Tenant's Right to Make Repairs.** Notwithstanding any of the terms set forth in this Lease to the contrary, if Tenant provides notice to Landlord of an event or circumstance which requires the action of Landlord with respect to repair and/or maintenance required on any full floor of the Building leased by Tenant, including repairs to the Building Structure and/or Building System servicing such floors or elsewhere if they adversely affect Tenant's use of its Premises, which event or circumstance materially or adversely affects the conduct of Tenant's business from the Premises, and Landlord fails to commence corrective action within a reasonable period of time, given the circumstances, after the receipt of such notice, but in any event not later than thirty (30) days after receipt of such notice, then Tenant may proceed to take the required action upon delivery of an additional ten (10) business days' notice to Landlord specifying that Tenant is taking such required action (provided, however, that the initial thirty (30) day notice and the subsequent ten (10) business day notice shall not be required in the event of an "Emergency," as that term is defined, below, provided that notice reasonable under the circumstances shall be required in the event of an Emergency) and if such action was required under the terms of this Lease to be taken by Landlord and was not commenced by Landlord within such ten (10) business day period and thereafter diligently pursued to completion, then Tenant shall be entitled to prompt reimbursement by Landlord of Tenant's reasonable costs and expenses in taking such action plus interest thereon at the Interest Rate. In the event Tenant takes such action, Tenant shall use only those contractors used by Landlord in the Building for work unless such contractors are unwilling or unable to perform,

or timely perform, such work, in which event Tenant may utilize the services of any other qualified contractor which normally and regularly performs similar work in Comparable Buildings. Promptly following completion of any work taken by Tenant pursuant to the terms of this Section 7.2, Tenant shall deliver a detailed invoice of the work completed, the materials used and the costs relating thereto. If Landlord does not deliver a detailed written objection to Tenant within thirty (30) days after receipt of an invoice from Tenant, then Tenant shall be entitled to deduct from Rent payable by Tenant under this Lease, the amount set forth in such invoice. If, however, Landlord delivers to Tenant, within thirty (30) days after receipt of Tenant's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reasons for its claim that such action did not have to be taken by Landlord pursuant to the terms of this Lease or that the charges are excessive (in which case Landlord shall pay the amount it contends would not have been excessive), then Tenant shall not then be entitled to such deduction from Rent, but Tenant may proceed to claim a default by Landlord under this Lease and/or submit the dispute to arbitration. If Tenant prevails in such claim, the amount of the award (which shall include interest at the Interest Rate from the time of each expenditure by Tenant until the date Tenant receives such amount by payment or offset and attorneys' fees and related costs) may be deducted by Tenant from the Rent next due and owing under this Lease. For purposes of this Section 7.2, an "**Emergency**" shall mean an event threatening immediate and material danger to people located in the Building or immediate, material damage to the Building, Building Systems, Building Structure, Tenant Improvements, or Alterations, or creates a realistic possibility of an immediate and material interference with, or immediate and material interruption of a material aspect of, Tenant's business operations at the Premises.

## ARTICLE 8

### ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations.** Tenant may not make any improvements, alterations, additions or changes to the Premises or any electrical, mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than fifteen (15) days prior to the commencement thereof, and which consent shall not be withheld by Landlord except to the extent a "Design Problem", as that term is defined, below, exists. A "**Design Problem**" is defined as, and will be deemed to exist if such Alteration may (i) affect the exterior appearance of the Premises or Building; (ii) adversely affect the Building Structure; (iii) adversely affect the Building Systems; (iv) unreasonably interfere with any other occupant's normal and customary office operation, or (v) fail to comply with Applicable Laws. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations following ten (10) business days' notice to Landlord, but without Landlord's prior consent, to the extent that such Alterations do not contain a Design Problem or "Specialty Alteration", as defined in Section 8.5, below, or require a building or construction permit. The construction of the initial improvements to the Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8.

8.2 **Manner of Construction.** Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize for such purposes only contractors, subcontractors, materials, mechanics and materialmen selected by Tenant from a list provided and approved by Landlord, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term (subject to the terms of Section 8.5, below). Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the City of San Carlos, all in conformance with Landlord's construction rules and regulations; provided, however, that prior to commencing to construct any Alteration, Tenant shall meet with Landlord to discuss Landlord's design parameters and code compliance issues. In the event Tenant performs any Alterations in the Premises which require or give rise to governmentally required changes to the "Base Building", then Landlord shall, at Tenant's expense, make such changes to the Base Building. The "**Base Building**" shall include the structural portions of the Building, and the public restrooms, elevators, exit stairwells and the systems and equipment located in the internal core of the Building on the floor or floors on which the Premises is located. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to obstruct access to the Project or any portion thereof, by any other tenant of the Project, and so as not to obstruct the business of Landlord or other tenants in the Project. Tenant shall not use (and upon notice from Landlord shall cease using) contractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with

the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant agrees to cause a Notice of Completion to be recorded in the office of the Recorder of the County of San Mateo in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Project construction manager a reproducible copy of the "as built" drawings of the Alterations as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

**8.3 Payment for Improvements.** If payment is made by Tenant directly to contractors, Tenant shall (i) comply with Landlord's requirements for final lien releases and waivers in connection with Tenant's payment for work to contractors, and (ii) sign Landlord's standard contractor's rules and regulations. If Tenant orders any work directly from Landlord, Tenant shall pay to Landlord an amount equal to five percent (5%) of the cost of such work to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work. If Tenant does not order any work directly from Landlord, Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses actually incurred in connection with Landlord's review of such work.

**8.4 Construction Insurance.** In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant carries "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

**8.5 Landlord's Property.** All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant (except as specifically provided in this Lease to the contrary) and shall be and become the property of Landlord, except that Tenant may remove any Alterations, improvements, fixtures and/or equipment which Tenant has installed, provided Tenant repairs any damage to the Premises and Building caused by such removal. Furthermore, Landlord may, by written notice to Tenant prior to the end of the Lease Term, or given following any earlier termination of this Lease, require Tenant, at Tenant's expense, to remove any Alterations and/or improvements and/or systems and equipment within the Premises and to repair any damage to the Premises and Building caused by such removal. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations and/or improvements and/or systems and equipment in the Premises, Landlord may do so and may charge the cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien in any manner relating to the installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease. Notwithstanding anything in this Lease (including this Section 8.5 and Section 15.2) to the contrary, Tenant shall not be obligated to remove any improvements or alterations that constitute typical and customary general office tenant improvements, other than "Specialty Alterations" as defined below, nor shall Tenant be obligated to repaint, repair or replace wall and floor coverings, patch or repair small holes in walls and floors or remove cabling, wiring or conduits ("**Surrender Exceptions**"). As used herein, "**Specialty Alterations**" shall mean any of the following: (a) any internal stairwells; (b) decorative water features; (c) raised flooring; (d) conveyors and dumbwaiters; (e) safes and vaults or rolling files, (f) any Alterations or Tenant Improvements which (i) perforate a floor slab in the Premises or a wall that encloses/encapsulates the Building structure, (ii) require the installation of a raised flooring system, (iii) involve material plumbing connections (such as full kitchens, as opposed to kitchenettes or coffee stations, and executive bathrooms) outside of the Building core, or (iv) require material changes to the Base Building.

**ARTICLE 9**

**COVENANT AGAINST LIENS**

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least fifteen (15) days prior to the commencement of any such work on the Premises (or such additional time as may be necessary under Applicable Laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall remove any such lien or encumbrance by bond or otherwise within ten (10) business days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid shall be deemed Additional Rent under this Lease payable upon demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

**ARTICLE 10**

**INSURANCE**

10.1 **Indemnification and Waiver**. Tenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Premises from any cause whatsoever (including, but not limited to, any personal injuries resulting from a slip and fall in, upon or about the Premises) and agrees that Landlord, its managers, members, and their respective officers, agents, servants, employees, and independent contractors (collectively, "**Landlord Parties**") shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause in, on or about the Premises (including, but not limited to, a slip and fall), any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant or any such person, in, on or about the Project or any breach of the terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Landlord. Should any Landlord Parties be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy of the Premises, Tenant shall pay to Landlord its costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. The provisions of this **Section 10.1** shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.2 **Tenant's Compliance With Landlord's Fire and Casualty Insurance**. Tenant shall, at Tenant's expense, comply with all insurance company requirements pertaining to the use of the Premises. If Tenant's conduct or use of the Premises causes any increase in the premium for such insurance policies then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

10.3 **Tenant's Insurance**. Tenant shall maintain the following coverages in the following amounts.

10.3.1 Commercial General Liability Insurance on an occurrence form covering the insured against claims of bodily injury, personal injury and property damage (including loss of use thereof) arising out of Tenant's operations, and contractual liabilities (covering the performance by Tenant of its indemnity agreements) including products and completed operations coverage and a Broad Form endorsement covering the insuring

provisions of this Lease and the performance by Tenant of the indemnity agreements set forth in Section 10.1 of this Lease, for limits of liability not less than:

Bodily Injury and Property Damage Liability	\$5,000,000 each occurrence \$5,000,000 annual aggregate (Provided that such limits can be reached by a combination for primary and umbrella policies)
Personal Injury Liability	\$5,000,000 each occurrence \$5,000,000 annual aggregate 0% Insured's participation (Provided that such limits can be reached by a combination for primary and umbrella policies)

10.3.2 Physical Damage Insurance covering (i) all office furniture, business and trade fixtures, office equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant's property on the Premises installed by, for, or at the expense of Tenant, (ii) the "Tenant Improvements," as that term is defined in the Tenant Work Letter, and any other improvements which exist in the Premises as of the Lease Commencement Date (excluding the Base Building) (the "**Original Improvements**"), and (iii) all other improvements, alterations and additions to the Premises. Such insurance shall be written on a "special form" of physical loss or damage basis, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items with no co-insurance, and shall include coverage for damage or other loss caused by fire or other peril including, but not limited to, vandalism and malicious mischief, theft, water damage, including sprinkler leakage, bursting or stoppage of pipes, and explosion.

10.3.3 Worker's Compensation and Employer's Liability or other similar insurance pursuant to all applicable state and local statutes and regulations.

10.4 **Form of Policies.** The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall (i) name Landlord, and any other party the Landlord so specifies, as an additional insured, including Landlord's managing agent, if any; (ii) specifically cover the liability assumed by Tenant under this Lease, including, but not limited to, Tenant's obligations under Section 10.1 of this Lease; (iii) be issued by an insurance company having a rating of not less than A-X in Best's Insurance Guide or which is otherwise acceptable to Landlord and qualified to do business in the State of California; (iv) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance requirement of Tenant; and (v) provide that said insurance shall not be canceled or coverage changed so that it does not comply with the requirements of this Lease unless thirty (30) days' prior written notice shall have been given to Landlord and any mortgagee of Landlord, provided, however that this advance notice provision shall not apply to the annual renewal of policies in the ordinary course of business of the substitution of policies in the event of a change of control of Tenant. Tenant shall deliver certificates evidencing such policies to Landlord on or before the Lease Commencement Date and within ten (10) business days after the expiration dates thereof. Further, Landlord shall have the right, from time to time, to request in writing copies of policies of Tenant's insurance required hereunder, which Tenant shall thereafter provide within fifteen (15) business days. In the event Tenant shall fail to procure such insurance, or to deliver such policies or certificate, Landlord may, at its option, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor, provided that Landlord shall provide written notice to Tenant, and with a copy of such notice addressed to "General Counsel", at the Premises, at least ten (10) days in advance informing Tenant that Landlord is electing to procure such policies for the account of Tenant.

10.5 **Subrogation.** Landlord and Tenant intend that their respective property loss risks shall be borne by reasonable insurance carriers to the extent above provided, and Landlord and Tenant hereby agree to look solely to, and seek recovery only from, their respective insurance carriers in the event of a property loss to the extent that such coverage is agreed to be provided hereunder. The parties each hereby waive all rights and claims against each other for such losses, and waive all rights of subrogation of their respective insurers, provided such waiver of subrogation shall not affect the right to the insured to recover thereunder. The parties agree that their respective insurance policies are now, or shall be, endorsed such that the waiver of subrogation shall not affect the right of the insured to recover thereunder, so long as no material additional premium is charged therefor.

10.6 **Additional Insurance Obligations.** Tenant shall carry and maintain during the entire Lease Term, at Tenant's sole cost and expense, increased amounts of the insurance required to be carried by Tenant pursuant to this Article 10 and such other reasonable types of insurance coverage and in such reasonable amounts covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but in no event in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

## **ARTICLE 11**

### **DAMAGE AND DESTRUCTION**

11.1 **Repair of Damage to Premises by Landlord.** Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment (not to exceed ninety (90) days) or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the Base Building and such Common Areas. Such restoration shall be to substantially the same condition of the Base Building and the Common Areas prior to the casualty, except for modifications required by zoning and building codes and other laws or by the holder of a mortgage on the Building or Project or any other modifications to the Common Areas deemed desirable by Landlord, which are consistent with the character of the Project, provided that access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Upon the occurrence of any damage to the Premises, if this Lease has not terminated, Tenant shall, at its sole cost and expense, repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition. Prior to the commencement of construction, Tenant shall submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the contractors to perform such improvement work. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, and the Premises is not occupied by Tenant as a result thereof, then during the time and to the extent the Premises is unfit for occupancy, the Rent shall be abated in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for occupancy for the purposes permitted under this Lease bears to the total rentable square feet of the Premises. Tenant's right to rent abatement pursuant to the preceding sentence shall terminate as of the date which is reasonably determined by Landlord to be the date Tenant should have completed repairs to the Premises, and installed its FF&E and personal property, assuming Tenant used reasonable due diligence in connection therewith.

11.2 **Landlord's Option to Repair.** Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises is affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within one hundred eighty (180) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the damage is not fully covered (except for any deductibles) by Landlord's insurance policies (unless Tenant agrees to pay for the uninsured cost of repairs) and Landlord elects not to repair such damage; or (iii) the damage occurs during the last twelve (12) months of the Lease Term; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within one hundred eighty (180) days after being commenced, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant.

11.3 **Waiver of Statutory Provisions.** The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of California, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project.

#### **ARTICLE 12**

#### **NONWAIVER**

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment. Tenant's payment of any Rent hereunder shall not constitute a waiver by Tenant of any breach or default by Landlord under this Lease nor shall Landlord's payment of monies due Tenant hereunder constitute a waiver by Landlord of any breach or Default by Tenant under this Lease.

#### **ARTICLE 13**

#### **CONDEMNATION**

If the whole or any part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises, Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired, in each case for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claims do not diminish the award available to Landlord, its ground lessor with respect to the Building or Project or its mortgagee, and such claim is payable separately to Tenant. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of The California Code of Civil Procedure. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

**ARTICLE 14**

**ASSIGNMENT AND SUBLETTING**

14.1 **Transfers.** Tenant shall not, without the prior written consent of Landlord (except as otherwise provided in Section 14.8, below), which consent shall not be unreasonably withheld, assign, sublease, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as “**Transfers**” and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a “**Transferee**”), and any such Transferee approved by Landlord shall be referred to as an “**Approved Transferee**”. If Tenant desires Landlord’s consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the “**Transfer Notice**”) shall include (i) the proposed effective date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the “**Subject Space**”), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the “**Transfer Premium**”, as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, provided that Landlord shall have the right to require Tenant to utilize Landlord’s standard Transfer documents in connection with the documentation of such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and personal references and history of the proposed Transferee and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee’s business and proposed use of the Subject Space, and (v) an executed estoppel certificate from Tenant in the form attached hereto as **Exhibit E**. Any Transfer made without Landlord’s prior written consent shall, at Landlord’s option, be null, void and of no effect. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay Landlord’s reasonable review and processing fees, as well as any reasonable professional fees (including, without limitation, attorneys’, accountants’, architects’, engineers’ and consultants’ fees) incurred by Landlord, within thirty (30) days after written request by Landlord.

14.2 **Landlord’s Consent.** Except as expressly set forth below, Landlord may withhold its consent to any proposed Transfer (including, without limitation, a mortgage, pledge, hypothecation, encumbrance or lien) in Landlord’s sole and absolute discretion. Landlord shall not unreasonably withhold or delay its consent to any proposed Transfer of the Subject Space by assignment or sublease to the Transferee on the terms specified in the Transfer Notice. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof or a non-profit organization (unless Landlord is then leasing space in the Project to such entity);

14.2.4 The proposed Transfer is an assignment of Tenant’s interest in the Lease, and the Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

14.2.5 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease; or

14.2.6 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, is negotiating with Landlord or has negotiated with Landlord during the one (1) month period immediately preceding the date Landlord receives the Transfer Notice, to lease space in the Project.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, or (ii) which would cause the proposed Transfer to be more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, their sole remedies shall be a suit for contract damages (other than damages for injury to, or interference with, Tenant's business including, without limitation, loss of profits, however occurring) or declaratory judgment and an injunction for the relief sought, and Tenant hereby waives all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all Applicable Laws, on behalf of the proposed Transferee.

14.3 **Transfer Premium.** If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "Transfer Premium," as that term is defined in this Section 14.3, received by Tenant from such Transferee; provided, however, that Tenant shall not be required to pay to Landlord any Transfer Premium until such time as Tenant has recovered all applicable "Transfer Costs," as that term is defined in this Section 14.3, it being understood that if in any year the gross revenues, less the deductions set forth and included in Transfer Costs, are less than any and all costs actually paid in assigning or subletting the affected space (collectively "**Transaction Costs**"), the amount of the excess Transaction Costs shall be carried over to the next year and then deducted from net revenues with the procedure repeated until a Transfer Premium is achieved. "**Transfer Premium**" shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer, (ii) any free base rent reasonably provided to the Transferee, (iii) any brokerage commissions in connection with the Transfer, (iv) any lease takeover incurred by Tenant in connection with the Transfer; (v) out-of-pocket costs of advertising the space subject to the Transfer, (vi) any improvement allowance or other economic concessions paid by Tenant to the Transferee in connection with the Transfer; and (vii) reasonable attorneys' fees incurred by Tenant in connection with the Transfer; and (viii) the aggregate amount of Base Rent and Additional Rent paid by Tenant during the period prior to the commencement of the term of the Transfer during which Tenant does not occupy the Subject Space, commencing on and after the Downtime Start Date (as defined below) (collectively, "**Transfer Costs**"). The "**Downtime Start Date**" shall mean the later of (A) the date which Tenant vacates and does not reoccupy the Subject Space and delivers notice of the same to Landlord, and (B) the date Tenant enters into a listing agreement for the Subject Space with a reputable broker, and provides Landlord with notice thereof. "Transfer Premium" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. The determination of the amount of Landlord's applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer, after Tenant has first recovered its Transfer Costs.

14.4 **Landlord's Option as to Subject Space.** Notwithstanding anything to the contrary contained in this Article 14, in the event Tenant contemplates a Transfer of the entire Premises for substantially all of the then remaining Lease Term, Tenant shall give Landlord notice (the "**Intention to Transfer Notice**") of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer (the "**Contemplated Transfer Space**"), the contemplated date of commencement of the Contemplated Transfer (the "**Contemplated Effective Date**"), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 14.4 in order to allow Landlord to elect to recapture the Contemplated Transfer Space. Thereafter, Landlord shall have the option, by giving written notice to Tenant within thirty (30) days after receipt of any Intention to Transfer Notice, to recapture the Contemplated Transfer Space. Such recapture shall cancel and terminate this Lease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date. If Landlord declines, or fails to elect in a timely manner, to recapture such Contemplated Transfer Space under this Section 14.4, then, subject to the other terms of this Article 14, for a period of six (6) months (the "**Six Month Period**") commencing on the last day of such thirty (30) day period, Landlord shall not have any right to recapture the Contemplated Transfer Space with respect to any Transfer made during the Six Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such Transfer shall be subject to the remaining terms of this Article 14. If such a Transfer is not so consummated within the Six Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Contemplated Transfer Space consummated within such Six Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect any contemplated Transfer, as provided above in this Section 14.4.

14.5 **Effect of Transfer.** If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space. In the event that Tenant subleases all or any portion of the Premises in accordance with the terms of this Article 14, Tenant shall cause such subtenant to carry and maintain the same insurance coverage terms and limits as are required of Tenant, in accordance with the terms of Article 10 of this Lease. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than two percent (2%), Tenant shall pay Landlord's costs of such audit.

#### 14.6 **Intentionally Omitted.**

14.7 **Occurrence of Default.** Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in default under this Lease, Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.8 **Deemed Consent Transfers.** Notwithstanding anything to the contrary contained in this Lease, (A) an assignment or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant as of the date of this Lease), (B) a sale of corporate shares of capital stock in Tenant in connection with an initial public offering of Tenant's stock on a nationally-recognized stock exchange, (C) an assignment of the Lease to an entity which acquires all or substantially all of the stock or assets of Tenant, or (D) an assignment of the Lease to an entity which is the resulting entity of a merger or consolidation of Tenant during the Lease Term, shall not be deemed a Transfer requiring Landlord's consent under this Article 14 (any such assignee or sublessee described in items (A) through (D) of this Section 14.8 is hereinafter referred to as a "**Permitted Transferee**"), provided that (i) Tenant notifies Landlord at least thirty (30) days prior to the effective date of any such assignment or sublease and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such Transfer or Permitted Transferee as set forth above, (ii) Tenant is not in default, beyond the applicable notice and cure period, and such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (iii) such Permitted Transferee shall be of a character and reputation consistent with the quality of the Building, (iv) such Permitted Transferee shall have a tangible net worth (not including goodwill as an asset) computed in accordance with generally accepted accounting principles ("**Net Worth**") at least equal to the greater of (1) the Net Worth of Original Tenant on the date of this Lease, and (2) the Net Worth of Tenant on the day immediately preceding the effective date of such assignment or sublease, (v) no assignment or sublease relating to this Lease, whether with or without Landlord's consent, shall relieve Tenant from any liability under this Lease, and (vi) the liability of such Permitted Transferee under either an assignment or sublease shall be joint and several with Tenant. An assignee of Tenant's entire interest in this Lease who qualifies as a Permitted Transferee may also be referred to herein as a "**Permitted Transferee Assignee.**" "**Control,**" as used in this Section 14.8, shall mean the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of more than fifty percent (50%) of the voting interest in, any person or entity.

## **ARTICLE 15**

### **SURRENDER OF PREMISES: OWNERSHIP AND REMOVAL OF TRADE FIXTURES**

15.1 **Surrender of Premises.** No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant.** Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of Section 8.5 above and this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

**ARTICLE 16**  
**HOLDING OVER**

If Tenant holds over for more than thirty (30) days after the expiration of the Lease Term or earlier termination thereof, such tenancy shall be a tenancy at sufferance, and shall not constitute a renewal hereof or an extension for any further term, and in such case Rent shall be payable at a daily rate equal to the product of (i) the daily Rent applicable during the last unabated rental period of the Lease Term under this Lease, and (ii) a percentage equal to 125% during the first three (3) months immediately following the expiration or earlier termination of the Lease Term, and 150% thereafter. Such tenancy shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. If Tenant holds over without Landlord's express written consent, and tenders payment of rent for any period beyond the expiration of the Lease Term by way of check (whether directly to Landlord, its agents, or to a lock box) or wire transfer, Tenant acknowledges and agrees that the cashing of such check or acceptance of such wire shall be considered inadvertent and not be construed as creating a month-to-month tenancy, provided Landlord refunds such payment to Tenant promptly upon learning that such check has been cashed or wire transfer received. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises within one (1) month after the termination or expiration of this Lease, then in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom. Tenant agrees that any proceedings necessary to recover possession of the Premises, whether before or after expiration of the Lease Term, shall be considered an action to enforce the terms of this Lease for purposes of the awarding of any attorney's fees in connection therewith.

**ARTICLE 17**  
**ESTOPPEL CERTIFICATES**

Within ten (10) business days following a request in writing by Landlord or Tenant, Tenant or Landlord, as the case may be, shall execute, acknowledge and deliver to the requesting party (the "**Requesting Party**") an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of Exhibit E, attached hereto (or such other form as may be required by any prospective mortgagee or purchaser of the Project, or any portion thereof, or any assignee or sublessee), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by the Requesting Party or Landlord's mortgagee or prospective mortgagee, or Tenant's Transferee, as the case may be. Appropriate modification shall be made to Exhibit E when Tenant is the Requesting Party. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project or any assignee or sublessee or any transferee under Section 14.8. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. At any time during the Lease Term, but only in connection with a sale, financing or refinancing of the Project or any portion thereof or interest therein, Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant.

**ARTICLE 18**  
**SUBORDINATION**

As of the date hereof, the Project is not subject to any mortgage, deed of trust or ground lease. This Lease shall be subject and subordinate to all future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set-offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure.

sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Notwithstanding the foregoing, Tenant's obligation to allow this Lease to be subordinated to any future mortgages, trust deeds or other encumbrances, shall be conditioned upon Tenant's receipt of a commercially reasonable form of subordination, non-disturbance and attornment agreement from the holder of any such future encumbrance, which recognizes Tenant's express offset rights under this Lease. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

## **ARTICLE 19**

### **DEFAULTS; REMEDIES**

19.1 **Events of Default.** The occurrence of any of the following shall constitute a default of this Lease by Tenant ("Default"):

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within five (5) business days after the date that Tenant receives notice from Landlord that such amount was not paid when due; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a Default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such Default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in Default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such Default; or

19.1.3 The failure by Tenant to observe or perform according to the provisions of Articles 5, 14, 17 or 18 of this Lease, where such failure continues for more than five (5) business days after notice from Landlord; or

The notice periods provided herein are in addition to, and not in lieu of any notice periods provided by law.

19.2 **Remedies Upon Default.** Upon the occurrence of any event of Default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative, but not duplicative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, but not duplicative, without any notice or demand whatsoever except as expressly set forth in this Lease.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

- (i) The worth at the time of award of the unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by Applicable Law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative, but not duplicative, with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, above, or any law or other provision of this Lease), without prior demand or notice except as required by Applicable Law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Subleases of Tenant.** Whether or not Landlord elects to terminate this Lease on account of any Default by Tenant, as set forth in this Article 19, Landlord shall have the right, subject to the terms of Section 14.9, above, to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Efforts to Relet.** No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant.

## **19.5 Landlord Default.**

19.5.1 **General.** Notwithstanding anything to the contrary set forth in this Lease, Landlord shall not be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease unless Landlord fails to perform such obligation within thirty (30) days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if it shall commence such performance within such thirty (30) day period and thereafter diligently pursue the same to completion. Upon any such default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity.

19.5.2 **Abatement of Rent.** In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, as a result of (i) any repair, maintenance or alteration performed by Landlord, or which Landlord failed to perform, after the Lease Commencement Date and required by the Lease, which substantially interferes with Tenant's use of the Premises, (ii) any failure to provide services, utilities or access to the Premises as required by this Lease, (iii) any "Renovations," as that term is defined in Section 29.31 of this Lease, or (iv) damage and destruction under Article 11 of this Lease (such set of circumstances as set forth in items (i), (ii), (iii) or (iv), above, to be known as an "**Abatement Event**"), then Tenant shall give Landlord notice of such Abatement Event, and if such Abatement Event continues for five (5) consecutive business days after Landlord's receipt of any such notice (or such shorter period to the extent that any resulting rent abatement on such shorter period is covered by Landlord's insurance policies) (the "**Eligibility Period**"), then the Base Rent and Tenant's Share of Direct Expenses shall be abated or reduced, as the case may be, after expiration of the Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use, the Premises or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Base Rent and Tenant's Share of Direct Expenses for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. If, however, Tenant reoccupies (other than to effectuate repairs or reinstate its FF&E and personal property) any portion of the Premises during such period, the Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies (other than to effectuate repairs or reinstate its FF&E and personal property) such portion of the Premises. Such right to abate Base Rent and Tenant's Share of Direct Expenses and Tenant's obligation to pay for parking shall be Tenant's sole and exclusive remedy at law or in equity for an Abatement Event except for Tenant's right to terminate this Lease for a Landlord Default or under Articles 11 or 13. Except as provided in Article 11, Article 13, and Section 19.5.2, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

19.6 **Non Waiver of Redemption by Tenant.** Landlord acknowledges that Tenant does not waive its rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy; of the Premises after any termination of this Lease.

## **ARTICLE 20**

### **COVENANT OF QUIET ENJOYMENT**

Landlord covenants that Tenant, so long as no Default exists under this Lease, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

**ARTICLE 21**  
**SECURITY DEPOSIT**

21.1 **Security Deposit.** Concurrently with Tenant's execution of this Lease, Tenant shall deposit with Landlord a security deposit (the "**Security Deposit**") in the amount set forth in Section 8 of the Summary, as security for the faithful performance by Tenant of all of its obligations under this Lease. If Tenant Defaults with respect to any provisions of this Lease, including, but not limited to, the provisions relating to the payment of Rent, the removal of property and the repair of resultant damage, Landlord may, without notice to Tenant, but shall not be required to apply all or any part of the Security Deposit for the payment of any Rent or any other sum in default and Tenant shall, upon demand therefor, restore the Security Deposit to its original amount. Any unapplied portion of the Security Deposit shall be returned to Tenant, or, at Landlord's option, to the last assignee of Tenant's interest hereunder, within sixty (60) days following the expiration of the Lease Term. Tenant shall not be entitled to any interest on the Security Deposit. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, or any successor statute, and all other provisions of law, now or hereafter in effect, which (i) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (ii) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Section above and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant's default of the Lease, as amended hereby, including, but not limited to, all damages or rent due upon termination of Lease pursuant to Section 1951.2 of the California Civil Code.



**ARTICLE 22**  
**ARBITRATION**

22.1 **General Submittals to Arbitration.** With the exception of the arbitration provisions which shall specifically apply to the determination of the Market Rent, the submittal of all matters to arbitration in accordance with the terms of this Article 22 is the sole and exclusive method, means and procedure to resolve any and all claims, disputes or disagreements arising under this Lease, including, but not limited to any matters relating to Landlord's failure to approve an assignment, sublease or other transfer of Tenant's interest in the Lease under Article 14 of this Lease, any other Defaults by Landlord, or any Tenant Default, except for (i) all claims by either party which (A) seek anything other than enforcement of rights under this Lease, or (B) are primarily founded upon matters of fraud, willful misconduct, bad faith or any other allegations of tortious action, and seek the award of punitive or exemplary damages, and (ii) claims relating to Landlord's exercise of any unlawful detainer rights pursuant to California law or rights or remedies used by Landlord to gain possession of the Premises or terminate Tenant's right of possession to the Premises, which disputes shall be resolved by suit filed in the Superior Court of San Mateo County, California, the decision of which court shall be subject to appeal pursuant to Applicable Law. The parties hereby irrevocably waive any and all rights to the contrary and shall at all times conduct themselves in strict, full, complete and timely accordance with the terms of this Article 22 and all attempts to circumvent the terms of this Article 22 shall be absolutely null and void and of no force or effect whatsoever. As to any matter submitted to arbitration (except with respect to the payment of money) to determine whether a matter would, with the passage of time, constitute a Default, such passage of time shall not commence to run until any such affirmative arbitrated determination, as long as it is simultaneously determined in such arbitration that the challenge of such matter as a potential Tenant Default or Landlord default was made in good faith. As to any matter submitted to arbitration with respect to the payment of money, to determine whether a matter would, with the passage of time, constitute a Default, such passage of time shall not commence to run in the event that the party which is obligated to make the payment does in fact make the payment to the other party. Such payment can be made "under protest," which shall occur when such payment is accompanied by a good faith notice stating the reasons that the party has elected to make a payment under protest. Such protest will be deemed waived unless the subject matter identified in the protest is submitted to arbitration as set forth in this Article 22.

22.2 **Arbitration Panel.** Within ninety (90) days after delivery of written notice ("**Notice of Dispute**") of the existence and nature of any dispute given by any party to the other party, and unless otherwise provided herein in any specific instance, the parties shall each: (i) appoint one (1) lawyer (the "Advocate Arbitrator") actively engaged in the licensed and full time practice of law, specializing in real estate leasing work, in the County of Los Angeles for a continuous period immediately preceding the date of delivery ("Dispute Date") of the Notice of Dispute of not less than ten (10) years, but who has at no time ever represented or acted on behalf of any of the parties, and (ii) deliver written notice of the identity of such lawyer and a copy of his or her written acceptance of such appointment and acknowledgment of an agreement to be bound by the time constraints and other provisions of this Section 22.2

("Acceptance") to the other party hereto. Each party shall have the right to consult with his or her Advocate Arbitrator prior to or subsequent to selection, but neither party may consult with the "Neutral Arbitrator," as that term is defined below, directly or indirectly, prior to or subsequent to the selection of the Neutral Arbitrator. In the event that any party fails to so act, such arbitrator shall be appointed pursuant to the same procedure that is followed when agreement cannot be reached as to the third arbitrator. Within ten (10) days after such appointment and notice, unless otherwise agreed to, the Advocate Arbitrators shall appoint a third lawyer (such third lawyer, the "Neutral Arbitrator", and, together with the first two (2) lawyers, "Arbitration Panel") of the same qualification and background and shall deliver written notice of the identity of such Neutral Arbitrator and a copy of his or her written Acceptance of such appointment to each of the parties. In the event that agreement cannot be reached on the appointment of a Neutral Arbitrator within such period, such appointment and notification shall be made as quickly as possible by the Presiding Judge of any court of competent jurisdiction, with consultation, as necessary, from any professional association of lawyers in existence for not less than ten (10) years at the time of such dispute or disagreement and the geographical membership boundaries of which extend to the County of Los Angeles. Any such court shall be entitled either to directly select such Neutral Arbitrator or to designate in writing, delivered to each of the parties, an individual who shall do so. In the event of any subsequent vacancies or inability to perform among the Arbitration Panel, the lawyer or lawyers involved shall be replaced in accordance with the provisions of this Article 22 as if such replacement was an initial appointment to be made under this Article 22, and, unless otherwise agreed, within the time constraints set forth in this Article 22, measured from the date of notice of such vacancy or inability, to the person or persons required to make such appointment, with all the attendant consequences of failure to act timely if such appointed person is a party hereto.

22.3 **Duty.** Consistent with the provisions of this Article 22, the members of the Arbitration Panel shall utilize their utmost skill and shall apply themselves diligently so as to hear and decide, by majority vote, the outcome and resolution of any dispute or disagreement submitted to the Arbitration Panel as promptly as possible, but in any event (unless otherwise agreed) on or before the expiration of thirty (30) days after the appointment of all the members of the Arbitration Panel. None of the members of the Arbitration Panel shall have any liability whatsoever for any acts or omissions performed or omitted in good faith pursuant to the provisions of this Article 22.

22.4 **Authority.** The Arbitration Panel shall (i) enforce and interpret the rights and obligations set forth in this Lease to the extent not prohibited by law, (ii) fix and establish any and all rules as it shall consider appropriate in its sole and absolute discretion to govern the proceedings before it, including any and all rules of discovery, procedure and/or evidence, and (iii) make and issue any and all orders, final or otherwise, and any and all awards, as a court of competent jurisdiction sitting at law or in equity could make an issue, including the awarding of monetary damages (but the Arbitration Panel shall not be empowered to award consequential damages to either party, nor to award punitive damages except in situations involving knowing fraud or egregious conduct condoned by, or performed by, the person who, in essence, occupies the position which is the equivalent of the chief executive officer of the party against whom damages are to be awarded), the awarding of reasonable attorneys' fees and costs in such manner as determined by the Arbitration Panel and the issuance of injunctive relief. The final award of the Arbitration Panel shall be in writing and shall state the bases of the award, and include findings of fact and conclusions of law. The final award of the Arbitration Panel as issued is hereinafter referred to as the "Arbitration Award". If the party against whom the award is issued complies with the award, within the time period established by the Arbitration Panel, then no Default will be deemed to have occurred, unless the Default pertained to the nonpayment of money by Tenant or Landlord, and Tenant or Landlord failed to make such payment under protest.

22.5 **Appeal.** The Arbitration Award shall be final and binding, and may be confirmed and entered as a judgment by any court of competent jurisdiction at the request of any party. Notwithstanding the foregoing or any California statute to the contrary, in addition to existing statutory or decisional grounds for vacating or modifying an arbitration award, the parties expressly agree and intend that the Arbitration Award, and/or the judgment entered as a result thereof, may be appealed to any appellate (or higher, when appropriate) court of competent jurisdiction or otherwise pursuant to the same procedures and on the same basis as a judgment issued by a judge in connection with a lawsuit filed in the Los Angeles Superior Court, or on the basis of a misapplication of Applicable Law or clearly erroneous findings of fact.

22.6 **Compensation.** Each member of the Arbitration Panel shall be compensated for any and all services rendered under this Article 22, plus reimbursement for any and all expenses incurred in connection with the rendering of such services, payable in full promptly upon conclusion of the proceedings before the Arbitration Panel. Such compensation and reimbursement shall be borne by the nonprevailing party as determined by the Arbitration Panel in its sole and absolute discretion.

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**ARTICLE 23**

**SIGNS**

Tenant shall have the right to install, at Tenant's sole cost and expense, (i) exclusive building top signage consisting of, subject to applicable governmental approvals, two (2) fully backlit or otherwise illuminated signs at the top of the Building (the "**Building Top Signage**"), which signs shall not be on the same side of the Building, or be adjacent to each other on adjoining sides of the Building, (ii) one non-exclusive sign identifying Tenant on the existing Project monument, and (iii) one (1) sign on the exterior of the Building near the entrance to the Premises (which may be an "eyebrow" sign) (collectively as "**Tenant's Signs**"). Landlord shall not allow any other signs on the Building (other than one identifying the owner of the Building, and other than "for lease" signs during the last twelve (12) months of the Lease Term. The precise location, size, materials, lettering, design, content, method of installation and all other specifications relating to Tenant's Signs shall be consistent with the Project's signage program and shall be subject to Landlord's prior written consent, which consent shall not be unreasonably withheld. Tenant's Signs shall comply with all applicable governmental rules and regulations. In no event shall Tenant's Signs include a name or logo which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the first class quality of the Project, or which would reasonably offend a landlord of the Comparable Buildings, or which includes the name of a foreign country. Tenant shall be responsible for obtaining any applicable permits or other governmental approval(s) applicable to or required for Tenant's Signs. Further, Tenant shall be responsible for all costs incurred in connection with the design, fabrication, construction, installation, maintenance and repair, compliance with law and removal of Tenant's Signs. Tenant shall keep the Tenant's Signs in first-class condition and repair during the Lease Term. Upon the expiration or earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, remove Tenant's Signs from the Building and restore all affected areas to the condition existing prior to Tenant's installation of Tenant's Signs. Landlord shall, at Tenant's request, cooperate with Tenant, at no cost to Landlord (unless Tenant agrees to reimburse any costs) in Tenant's efforts to obtain governmental approvals for Tenant's Signs. Tenant's failure to obtain any such required approvals shall not be deemed to be a breach by Landlord of this Lease. Tenant may transfer the sign right to an Approved Transferee or Permitted Transferee.

**ARTICLE 24**

**COMPLIANCE WITH LAW**

24.1 **Tenant Responsibilities.** Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated, including, without limitation, any such governmental regulations related to disabled access and hazardous materials or substances ("**Applicable Laws**"). At its sole cost and expense, Tenant shall promptly comply with all Applicable Laws (including the making of any alterations to the Premises required by Applicable Laws) which relate to (i) Tenant's use of the Premises, (ii) the Alterations or the Improvements in the Premises, and/or (iii) the Tenant Maintenance Responsibilities. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant.

24.2 **Landlord Responsibilities.** Landlord shall comply with all Applicable Laws relating to the Base Building, provided that compliance with such Applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Article 24.

24.3 **Certified Access Specialist.** For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a Certified Access Specialist (CASp).

**ARTICLE 25**  
**LATE CHARGES**

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) business days after Tenant's receipt of written notice from Landlord that said amount is due, then Tenant shall pay to Landlord a late charge equal to four percent (4%) of the overdue amount plus any reasonable attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within ten (10) business days after written notice from Landlord that the same was not paid when due shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (i) the annual "Bank Prime Loan" rate cited in the Federal Reserve Statistical Release Publication H.15, published on the first Tuesday of each calendar month (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus two (2) percentage points, and (ii) the highest rate permitted by applicable law.

**ARTICLE 26**  
**LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT**

26.1 **Landlord's Cure.** All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, and such failure shall continue in excess of the time allowed under Section 19.1.2, above, unless a specific time period is otherwise stated in this Lease, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 **Tenant's Reimbursement.** Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, within thirty (30) days following delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) sums equal to all expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all reasonable legal fees and other amounts so expended. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

**ARTICLE 27**  
**ENTRY BY LANDLORD**

27.1 **In General.** Landlord reserves the right at all reasonable times and upon reasonable notice to Tenant (except in the case of an emergency) to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last eighteen (18) months of the Lease Term, to prospective tenants; (iii) post notices of nonresponsibility; or (iv) make such alterations, improvements, additions or repairs to all or any portion of the Premises, the Base Building, the Base Building systems or the Project as Landlord shall desire or deem necessary, or as Landlord may be required to perform under Applicable Laws, or by any governmental or quasi governmental authority, or by court order or decree. Notwithstanding anything to the contrary contained in this Article 27, Landlord may enter the Premises at any time to

(A) perform services required of Landlord, including janitorial service; (B) take possession due to any Default of this Lease in the manner provided herein and in compliance with Applicable Laws; and (C) upon reasonable notice to Tenant (which shall not be less than two (2) business days except in the case of an emergency) perform any covenants of Tenant which Tenant fails to perform. Landlord may make any such entries without the abatement of Rent, except as otherwise provided in this Lease, and may take such reasonable steps as required to accomplish the stated purposes. Landlord shall use commercially reasonable efforts to minimize interference with Tenant's use of and access to the Premises in connection with any entries under this Article 27 (except under item (B), above). Provided Landlord uses commercially reasonable efforts to minimize interference with Tenant's business operations and complies with the terms of Section 27.2, below, Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby, provided that the foregoing shall not limit Landlord's liability for personal injury or property damage to the extent caused by Landlord's negligence or willful misconduct. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein.

27.2 **Secured Areas.** Notwithstanding anything to the contrary set forth in this Article 27, Tenant may designate certain areas of the Premises as "**Secured Areas**" should Tenant require such areas for the purpose of securing certain valuable property or confidential information. In connection with the foregoing, Landlord shall not enter such Secured Areas except in the event of an emergency. Landlord need not clean any area designated by Tenant as a Secured Area and shall only maintain or repair such Secured Areas to the extent (i) such repair or maintenance is required in order to maintain and repair the Building Structure and/or the Building Systems; (ii) as required by Applicable Law, or (iii) in response to specific requests by Tenant and in accordance with a schedule reasonably designated by Tenant, subject to Landlord's reasonable approval.

## ARTICLE 28

### PARKING

Tenant shall have the right, at no charge to Tenant or its visitors, to use the Project parking areas for the parking of up to 3.5 cars per 1,000 RSF of the Premises. Tenant shall be responsible for the full amount of any taxes imposed by any governmental authority in connection with such parking passes or the use of the parking facility by Tenant. Tenant shall abide by all rules and regulations which are prescribed from time to time for the orderly operation and use of the parking facility, including any sticker or other identification system established by Landlord, and shall cooperate in seeing that Tenant's employees and visitors also comply with such rules and regulations. Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Project parking facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Project parking facility for purposes of permitting or facilitating any such construction, alteration or improvements. The parking provided pursuant to this Article 28 is solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant shall have a minimum of twelve (12) dedicated parking spaces near the entrance to the Premises, which (subject to the terms of the CC&Rs) shall be located as set forth on Exhibit A-1 attached hereto. Tenant, at Tenant's cost, and in accordance with the terms of the Tenant Work Letter or Article 8 of this Lease, may install three (3) electric vehicle (EV) charging stations in the Project parking areas, with conduit run for up to five (5) additional EV charging stations, in a location to be mutually and reasonably agreed upon by Landlord and Tenant.

**ARTICLE 29**

**MISCELLANEOUS PROVISIONS**

29.1 **Terms: Captions.** The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Binding Effect.** Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 **No Air Rights.** No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4 **Modification of Lease.** Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor. At the request of Landlord or any mortgagee or ground lessor, Tenant agrees to execute a short form of Lease and deliver the same to Landlord within ten (10) business days following the request therefor.

29.5 **Transfer of Landlord's Interest.** Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer and assumption of all of the Lease obligations by such transferee, Landlord shall automatically be released from all liability under this Lease that accrues after the date of transfer and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit, and Tenant shall attorn to such transferee.

29.6 **Prohibition Against Recording.** This Lease shall not be recorded by Tenant or by anyone acting through, under or on behalf of Tenant. Tenant may prepare and record, at Tenant's sole cost and expense, a customary memorandum of lease, which shall be subject to Landlord's reasonable prior approval as to form and content, and which Landlord shall execute.

29.7 **Landlord's Title.** Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties.** Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments.** Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence.** Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor. Whenever in this Lease a payment is required to be made by one party to the other, but a specific date for payment is not set forth or a specific number of days within which payment is to be made is not set forth, or the words “immediately,” “promptly,” and/or “on demand,” or their equivalent, are used to specify when such payment is due, then such payment shall be due thirty (30) days after the date that the party which is entitled to such payment sends notice to the other party demanding such payment.

29.11 **Partial Invalidity.** If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty.** In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 **Limitation on Remedies.**

29.13.1 **Landlord Exculpation.** The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord’s operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the lesser of (a) the equity interest of Landlord in the Building or (b) the equity interest Landlord would have in the Building if the Building were encumbered by third-party debt in an amount equal to eighty percent (80%) of the value of the Building (as such value is determined by Landlord), provided that in no event shall such liability extend to any sales or insurance proceeds received by Landlord or the Landlord Parties in connection with the Project, Building or Premises. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord’s and the Landlord Parties’ present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord’s obligations under this Lease.

29.13.2 **Consequential Damages.** Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby releases the other from all liability for, consequential damages other than those consequential damages incurred by Landlord in connection with a holdover of the Premises by Tenant for more than thirty (30) days after the expiration or earlier termination of this Lease, as provided in Article 16, above. Notwithstanding the foregoing, for purposes of this Lease, consequential damages shall not be deemed to include property damage or personal injury damages.

29.14 **Entire Agreement.** It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties’ entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 **Right to Lease.** Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 **Force Majeure.** Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorist acts, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, a “**Force Majeure**”), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party’s performance caused by a Force Majeure.

29.17 **Intentionally Omitted.**

29.18 **Notices.** All notices, demands, statements, designations, approvals or other communications (collectively, “**Notices**”) given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested (“**Mail**”), (B) delivered by a nationally recognized overnight courier, or (C) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 10 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, or to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) three (3) days after the date it is posted if sent by Mail, (ii) the date the overnight courier delivery is made, or (iii) the date personal delivery is made. As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

GC Net Lease (San Carlos) Investors, LLC  
1520 E. Grand Avenue  
El Segundo, CA 90245  
Attention: Julie Treinen, Managing Director of Asset Management

With a copy to:

Mary Higgins, General Counsel  
Griffin Capital Corporation  
790 Estate Drive, Suite 180  
Deerfield, Illinois 60015

29.19 **Joint and Several.** If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several,

29.20 **Authority.** Tenant is a corporation under the laws of Delaware, and each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so.

29.21 **Attorneys’ Fees.** In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys’ fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

29.22 **Governing Law: WAIVER OF TRIAL BY JURY.** This Lease shall be construed and enforced in accordance with the laws of the State of State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY APPLICABLE LAW, AND (III) TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE

OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANTS USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

29.23 **Submission of Lease.** Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 **Brokers.** Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 12 of the Summary (the “**Brokers**”), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys’ fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party. Landlord shall, and Tenant shall not, pay all fees due the Brokers pursuant to separate written agreements between Landlord and the Brokers (the “**Written Agreements**”). The terms of this Section 29.24 shall survive the expiration or earlier termination of the Lease Term.

29.25 **Independent Covenants.** This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Landlord and Tenant hereby expressly waive the benefit of any statute to the contrary.

29.26 **Project or Building Name and Signage** Landlord shall have the right at any time to change the name of the Project and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord’s sole discretion, desire, provided that so long as Tenant continues to conduct business in the Premises, Landlord will not name the Project after a direct competitor of Tenant. Landlord may place on the Building any sign required by Applicable Laws or that are typical signs identifying the owner of the Building. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 **Counterparts.** This Lease may be executed in counterparts and be delivered by electronic PDF with the same effect as if both parties hereto had executed the same document. Both counterparts (including any electronic PDF counterpart) shall be construed together and shall constitute a single lease.

29.28 **Rooftop and Riser Rights.** At any time during the Lease Term, subject to the terms of this Lease, Tenant or a Permitted Assignee may install, at Tenant’s sole cost and expense, one (1) communications dish or up to 24” in diameter, or one (1) communications antenna or comparable communications equipment upon the roof of the Building not to exceed 48” in height, and make associated connections of Tenant’s rooftop equipment to the Premises (all such equipment, installations and connections, collectively, the “**Telecommunications Equipment**”). The use of such areas of the Building for the installation of the Telecommunications Equipment shall be for the sole use of Tenant and any Transferee in connection with their business operations in the Premises, and shall be without the payment of any additional Base Rent or Direct Expenses with respect thereto. The physical appearance and all specifications of the Telecommunications Equipment shall be subject to Landlord’s reasonable approval, the location of any such installation of the Telecommunications Equipment shall be designated by Landlord (subject to Tenant’s reasonable approval), and Landlord may require Tenant to install screening around such Telecommunications Equipment, at Tenant’s sole cost and expense, as reasonably designated by Landlord. Tenant shall be responsible, at Tenant’s sole cost and expense, for (i) obtaining all permits or other governmental approvals required in connection with the Telecommunications Equipment, (ii) installing, repairing and maintaining and causing the Telecommunications Equipment to comply with all Applicable Laws, and (iii) prior to the expiration or earlier termination of this Lease, removal of the Telecommunications Equipment and all associated wiring, and the restoration of all affected areas of the Building to the condition existing prior to the installation thereof, including restoration of any roof penetrations. In no event shall Tenant permit the Telecommunications Equipment to interfere with the systems of any building in

the Project or the Project or any other communications equipment at or servicing any building in the Project or the Project. Except to the extent arising from or out of the negligence or willful misconduct of any of the Landlord Parties, Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause related to Tenant's installation, use, repair or maintenance or any other matter relating to or in connection with the Telecommunications Equipment. In the event Tenant elects to exercise its right to install the Telecommunication Equipment, then Tenant shall give Landlord prior notice thereof. Landlord agrees that it shall not install, and shall prohibit the installation and/or operation by any other party of, any microwave dishes/earth satellite disks, whip antennae, other communications devices, towers and/or other structures on the roof of the Building which would interfere with Tenant's use of the Telecommunications Equipment.

29.29 **Communications and Computer Lines.** Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the "**Lines**"), provided that (i) Tenant shall obtain Landlord's prior written consent, which consent may only be withheld to the extent a Design Problem exists, use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease, (ii) the Lines therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, shall be surrounded by a protective conduit reasonably acceptable to Landlord, and shall be identified in accordance with the "Identification Requirements," as that term is set forth hereinbelow, (iii) any new or existing Lines servicing the Premises shall comply with all applicable governmental laws and regulations, and (iv) Tenant shall pay all costs in connection therewith. All Lines shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Lines with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency (A) every four feet (4') outside the Premises (specifically including, but not limited to, the electrical room risers and other Common Areas), and (B) at the Lines' termination point(s) (collectively, the "**Identification Requirements**"). Landlord reserves the right (by notice to Tenant at any time prior to the expiration or earlier termination of this Lease) to require that Tenant, prior to the expiration or earlier termination of this Lease, remove any Lines located in or serving the Premises.

29.30 **Building Renovations.** It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Project, the Premises or the Building, or any part thereof and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as specifically set forth herein or in the Tenant Work Letter. However, Tenant hereby acknowledges that Landlord may during the Lease Term renovate, improve, alter, add to or modify (collectively, the "**Renovations**") the Project (but not the Building) or the Common Areas, and that such Renovations may result in levels of noise, dust, odor, obstruction of access, etc., which are in excess of that present in a fully constructed project. Tenant hereby agrees that such Renovations shall in no way constitute a constructive eviction of Tenant nor, except as set forth in Section 19.5.2, entitle Tenant to any abatement of Rent and Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such Renovations. Landlord shall have no responsibility and shall not be liable to Tenant for any injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations, or for any inconvenience or annoyance occasioned by such Renovations.

29.31 **No Violation.** Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation. Landlord hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Landlord to be in violation of any agreement, instrument, contract, law, rule or regulation by which Landlord is bound, and Landlord shall protect, defend, indemnify and hold Tenant harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Landlord's breach of this warranty and representation.

29.32 **Transportation Management.** Tenant shall fully comply with all present or future governmentally mandated programs intended to manage parking, transportation or traffic in and around the Project and/or the Building, and in connection therewith, Tenant shall take responsible action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities.

29.33 **Patriot Act.** As an inducement to Landlord to enter into this Lease, Tenant hereby represents and warrants that: (i) Tenant is not, nor is it owned or controlled directly or indirectly by, any person, group, entity or nation named on any list issued by the Office of Foreign Assets Control (“OFAC”) of the United States Department of the Treasury pursuant to Executive Order 13224 or any similar list or any law, order, rule or regulation or any Executive Order of the President of the United States as a terrorist, “Specially Designated National and Blocked Person” or other banned or blocked person (any such person, group, entity or nation being hereinafter referred to as a “Prohibited Person”); (ii) Tenant is not (nor is it owned or controlled, directly or indirectly, by any person, group, entity or nation which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) neither Tenant (nor any person, group, entity or nation which owns or controls Tenant, directly or indirectly) has conducted or will conduct business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including any assignment of this Lease or any subletting of all or any portion of the Premises, or the making or receiving of any contribution or funds, goods or services, to or for the benefit of a Prohibited Person. In connection with the foregoing, it is expressly understood and agreed that the representations and warranties contained in this Section 29.33 shall be continuing in nature and shall survive the expiration or earlier termination of this Lease.

29.34 **Energy Performance Disclosure Information.** Tenant hereby acknowledges that Landlord may be required to disclose certain information concerning the energy performance of the Building pursuant to California Public Resources Code Section 25402.10 and the regulations adopted pursuant thereto (collectively the “Energy Disclosure Requirements”). Tenant hereby acknowledges prior receipt of the Data Verification Checklist, as defined in the Energy Disclosure Requirements (the “Energy Disclosure Information”), and agrees that Landlord has timely complied in full with Landlord’s obligations under the Energy Disclosure Requirements. Tenant acknowledges and agrees that (i) Landlord makes no representation or warranty regarding the energy performance of the Building or the accuracy or completeness of the Energy Disclosure Information, (ii) the Energy Disclosure Information is for the current occupancy and use of the Building and that the energy performance of the Building may vary depending on future occupancy and/or use of the Building, and (iii) Landlord shall have no liability to Tenant for any errors or omissions in the Energy Disclosure Information. If and to the extent not prohibited by Applicable Laws, Tenant hereby waives any right Tenant may have to receive the Energy Disclosure Information, including, without limitation, any right Tenant may have to terminate this Lease as a result of Landlord’s failure to disclose such information. Further, Tenant hereby releases Landlord from any and all losses, costs, damages, expenses and/or liabilities relating to, arising out of and/or resulting from the Energy Disclosure Requirements, including, without limitation, any liabilities arising as a result of Landlord’s failure to disclose the Energy Disclosure Information to Tenant prior to the execution of this Lease. Tenant’s acknowledgment of the AS-IS condition of the Premises pursuant to the terms of this Lease shall be deemed to include the energy performance of the Building. Tenant further acknowledges that pursuant to the Energy Disclosure Requirements, Landlord may be required in the future to disclose information concerning Tenant’s energy usage to certain third parties, including, without limitation, prospective purchasers, lenders and tenants of the Building (the “Tenant Energy Use Disclosure”). Tenant hereby (A) consents to all such Tenant Energy Use Disclosures, and (B) acknowledges that Landlord shall not be required to notify Tenant of any Tenant Energy Use Disclosure. Further, Tenant hereby releases Landlord from any and all losses, costs, damages, expenses and liabilities relating to, arising out of and/or resulting from any Tenant Energy Use Disclosure. The terms of this Section 29.35 shall survive the expiration or earlier termination of this Lease.

29.35 **Utility Billing Information.** In the event that the Tenant is permitted to contract directly for the provision of electricity, gas and/or water services to the Premises with the third-party provider thereof (all in Landlord’s sole and absolute discretion), Tenant shall promptly, but in no event more than five (5) business days following its receipt of each and every invoice for such items from the applicable provider, provide Landlord with a copy of each such invoice.

29.36 **No Discrimination.** Landlord and Tenant each covenant by and for itself, its heirs, executors, administrators and assigns, and all persons claiming under or through Tenant or Landlord, as applicable, and this Lease is made and accepted upon and subject to the following conditions: that there shall be no discrimination against or segregation of any person or group of persons, on account of race, color, creed, sex, religion, marital status, ancestry or national origin in the leasing, subleasing, transferring, use, or enjoyment of the Premises, nor shall Tenant or

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Landlord, as applicable, itself, or any person claiming under or through Tenant or Landlord, as applicable, establish or permit such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the Premises.

29.37 **Reasonableness and Good Faith.** Except (i) for matters for which there is a standard of consent or discretion specifically set forth in this Lease; (ii) matters which could have an adverse effect on the Building Structure or the Building Systems, or which could affect the exterior appearance of the Building, or (iii) matters covered by Article 4 (Additional Rent), or Article 19 (Defaults; Remedies) of this Lease (collectively, the "**Excepted Matters**"), any time the consent of Landlord or Tenant is required under this Lease, such consent shall not be unreasonably withheld or delayed, and, except with regard to the Excepted Matters, whenever this Lease grants Landlord or Tenant the right to take action, exercise discretion, establish rules and regulations or make an allocation or other determination, Landlord and Tenant shall act reasonably and in good faith.

29.38 **No Public Statements.** Neither Landlord nor Tenant shall issue any press release or make any similar announcement of the execution of this Lease without the prior consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed (provided that Tenant may require that no such announcement be made until after thirty (30) days following the full execution and delivery of this Lease).

**[Signatures follow on next page]**

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

**GC NET LEASE (SAN CARLOS) INVESTORS, LLC,**  
a Delaware limited liability company

By: Griffin Capital Essential Asset Operating  
Partnership, L.P.,  
a Delaware limited partnership,  
its sole member

By: Griffin Capital Essential Asset REIT, Inc.,  
a Maryland corporation,  
its General Partner

By: /s/ Julie A. Treinen  
Name: Julie A. Treinen  
Its: Vice President-Asset Management

TENANT:

**ROVI CORPORATION,**  
a Delaware corporation

By: /s/ Pamela Sergeef  
Name: Pamela Sergeef  
Its: AUTHORISED SIGNATORY

By: /s/ Peter Halt  
Name: Peter Halt  
Its: CFO

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**EXHIBIT A**

**OUTLINE OF PREMISES**

**EXHIBIT A-1**

**LOCATION OF DEDICATED PARKING AND EV SPACES**

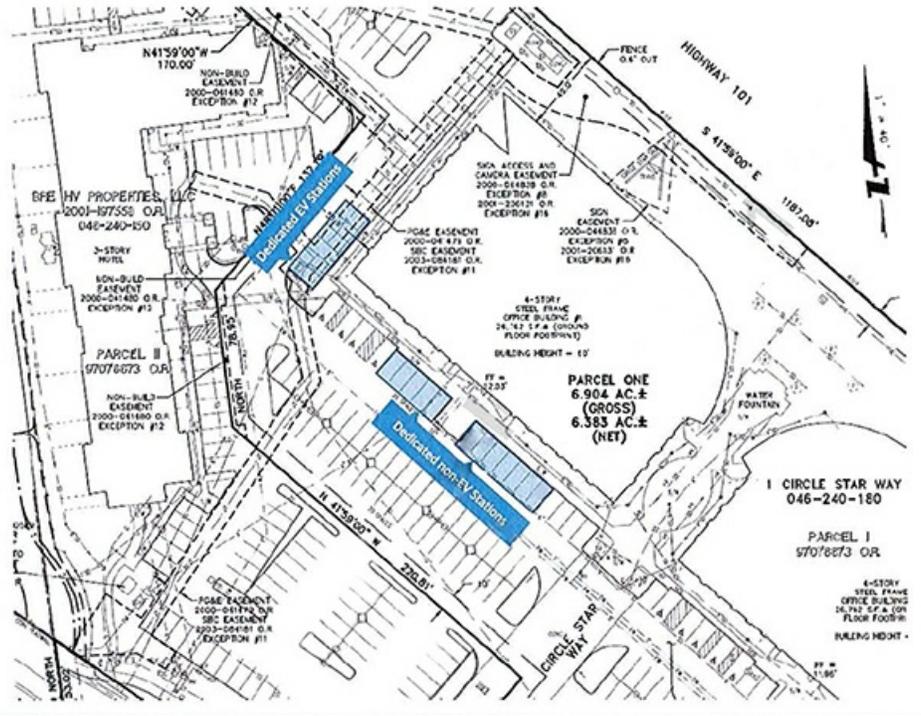


EXHIBIT A-1

**EXHIBIT B**  
**TENANT WORK LETTER**

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Premises, in sequence, as such issues will arise during the actual construction of the Premises. All references in this Tenant Work Letter to Sections of "this Tenant Work Letter" shall mean the relevant portion of Sections 1 through 5 of this Tenant Work Letter.

**SECTION 1**  
**DELIVERY OF THE PREMISES**

Landlord shall deliver the Premises and Tenant shall accept the Premises from Landlord on September 1, 2015 (the "**Delivery Date**"). Tenant acknowledges that certain portions of the Premises on the first (1<sup>st</sup>) and fourth (4<sup>th</sup>) floors of the Building (the "**Unfinished Areas**") have not previously been improved, and will be delivered in their presently existing shell and "as-is" condition as of the date of this Lease. Landlord shall cause the existing Building Systems (i.e., roof, HV AC, electrical, plumbing, lighting and vertical transportation system) in good working condition, and shall cause the Building Structure to be water tight and structurally sound. If during the two (2) months period following Landlord's delivery of the Premises to Tenant, Tenant informs Landlord in writing that any such Building Systems are not in good working condition, Landlord will remedy such condition at Landlord's sole cost and expense.

**SECTION 2**  
**TENANT IMPROVEMENTS**

**2.1 Tenant Improvement Allowance.** Tenant shall be entitled to a one-time Tenant improvement allowance (the "**Tenant Improvement Allowance**") in the amount of [REDACTED] of the Premises (i.e., [REDACTED]) (the "**Tenant Improvements**"). In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the Tenant Improvement Allowance.

**2.1.1 Required Improvements.** As part of its construction of the Tenant Improvements, Tenant shall be required to improve the Unfinished Areas with Tenant Improvements with a value of not less than [REDACTED]

**2.2 Disbursement of the Tenant Improvement Allowance.**

**2.2.1 Tenant Improvement Allowance Items.** Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Tenant Improvement Allowance Items**");

**2.2.1.1** Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, and other consultants of Tenant, and payment of the fees incurred by Landlord in connection with Landlord's review of the "Construction Drawings," as that term is defined in Section 3.1 of this Tenant Work Letter, and for the purchase of furniture, fixtures and equipment to be used in the Premises (collectively, the "**Soft Costs**"), provided that such Soft Costs shall not exceed 20% of the amount of the Tenant Improvement Allowance in the aggregate;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, including, without limitation, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings, such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "Code");

2.2.1.6 The cost of the "Landlord Review Fees," as defined in Section 4.2.2.1 of this Tenant Work Letter;

2.2.1.7 Sales and use taxes; and

2.2.1.8 All other costs required to be expended by Landlord in connection with the construction of the Tenant Improvements.

**2.2.2 Disbursement of Tenant Improvement Allowance.** During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items and shall authorize the release of monies as follows.

**2.2.2.1 Monthly Disbursements.** On or before the twentieth (20<sup>th</sup>) day of each calendar month, during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for reimbursement of Tenant's payments to the "Contractor," as that term is defined in Section 4.1.1 of this Tenant Work Letter, in a form to be provided by Landlord or otherwise reasonably approved by Landlord, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, and detailing the portion of the work completed and the portion not completed; (ii) invoices marked paid from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Tenant Work Letter, or other reasonable evidence of payment made by Tenant for labor rendered and materials delivered to the Premises; (iii) executed unconditional mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed (vis-à-vis Landlord) Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall deliver a check to Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "Final Retention"), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention). Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request. If any work which is the subject of a request for payment creates a Design Problem, Tenant shall correct and eliminate such Design Problem as soon as reasonably possible.

**2.2.2.2 Final Retention.** Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable jointly to Tenant and Contractor, or directly to Contractor at Landlord's sole discretion, shall be delivered by Landlord to Tenant within thirty (30) days following the completion of construction of the Tenant Improvements, provided that (i) Tenant delivers to Landlord (a) paid invoices for all Tenant Improvements and related costs for which the Tenant Improvement Allowance is to be dispersed, (b) signed permits for all Tenant Improvements completed within the Premises, (c) properly executed unconditional mechanics lien releases in compliance with both California Civil Code Section 8134 and either Section 8136 or Section 8138 from Tenant's contractor, subcontractors and material suppliers and any other party which has lien rights in connection with the construction of the Tenant Improvements, (ii) Architect delivers to Landlord a "Certificate of Substantial Completion", in a form reasonably

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acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed, (iii) Tenant delivers to Landlord a "close-out package" in both paper and electronic forms (including, as-built drawings, and final record CADD files for the associated plans, warranties and guarantees from all contractors, subcontractors and material suppliers, and an independent air balance report); and (iv) a certificate of occupancy, a temporary certificate of occupancy or its equivalent is issued to Tenant for the Premises.

2.2.2.3 **Other Terms.** Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under the terms of this Lease.

2.3 **Building Standards.** The quality of Tenant Improvements shall be equal to or of greater quality than the quality of the existing improvements in the Premises.

2.4 **Outside Date for Disbursement of Tenant Improvement Allowance.** Any portion of the Tenant Improvement Allowance remaining undisbursed and unallocated as of the date that is the later of (i) two (2) years after the Lease Commencement Date, and (ii) the date that is ten (10) business days after Landlord informs Tenant by notice that the date to use the Tenant Improvement Allowance has otherwise passed, shall revert to Landlord, and Tenant shall have no further rights with respect thereto.

2.5 **Failure to Disburse Tenant Improvement Allowance.** To the extent that Landlord fails to pay from the Tenant Improvement Allowance amounts due to Contractor, Architects, Engineers and Tenant's Agents in accordance with the terms hereof, and such amounts remain unpaid for thirty (30) days after notice from Tenant, then without limiting Tenant's other remedies under the Lease, Tenant may, after Landlord's failure to pay such amounts within five (5) business days after Tenant's delivery of a second notice from Tenant delivered after the expiration of such 30-day period, pay the same and deduct the amount thereof from the Rent next due and owing under the Lease, including interest at the Interest Rate from the due date until the date of the Rent offset. Notwithstanding the foregoing, if during either the 30-day or 5-day period set forth above, Landlord (i) delivers notice to Tenant that it disputes any portion of the amounts claimed to be due (the "Allowance Dispute Notice"), and (ii) pays any amounts not in dispute, Tenant shall have no immediate right to offset any amounts against rent, but may institute arbitration proceedings pursuant to the terms of Article 22 of the Lease to recover such amounts from Landlord. Notwithstanding any of the foregoing, in the event Tenant institutes arbitration proceedings as provided herein and the determination of the Arbitrator is in favor of Tenant, Tenant shall be entitled, automatically, to offset the amount of such award against the Base Rent next coming due under the Lease, including interest at the Interest Rate from the due date until the date of the Rent offset. Further, in the event the arbitration award is in favor of Tenant, any delay actually caused to Tenant as a result of Landlord's failure to pay the disputed amount shall be deemed to be a "Landlord Caused Delay" under Section 5 of this Tenant Work Letter.

### **SECTION 3**

#### **CONSTRUCTION DRAWINGS**

3.1 **Selection of Architect/Construction Drawings.** Tenant shall retain the architect/space planner designated by Tenant and approved by Landlord, such approval not to be unreasonably withheld (the "Architect") to prepare the "Construction Drawings," as that term is defined in this Section 3.1. Tenant shall retain the engineering consultants designated by Tenant and approved by Landlord, such approval not to be unreasonably withheld (the "Engineers") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises, which work is not part of the Base Building. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "Construction Drawings." All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord's approval. The Construction Drawings shall include drawings for the improvement of the Unfinished Areas. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters.

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Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in this Lease shall specifically apply to the Construction Drawings.

3.2 **Final Space Plan.** Tenant shall supply Landlord with four (4) hard copies signed by Tenant of its final space plan, along with other renderings or illustrations reasonably required by Landlord, to allow Landlord to understand Tenant's design intent, for the Premises before any architectural working drawings or engineering drawings have been commenced, and concurrently with Tenant's delivery of such hard copies, Tenant shall send to Landlord via electronic mail one (1) .pdf electronic copy of such final space plan. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Premises if the same contains a Design Problem or is incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any such deficiencies or other matters Landlord may reasonably require.

3.3 **Final Working Drawings.** After the Final Space Plan has been approved by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant as provided above, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval, which approval shall only be withheld to the extent the same contains a Design Problem or is incomplete in any respect. Tenant shall supply Landlord with four (4) hard copies signed by Tenant of the Final Working Drawings, and concurrently with Tenant's delivery of such hard copies, Tenant shall send to Landlord via electronic mail one (1) .pdf electronic copy of such Final Working Drawings. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings for the Premises if the same contains a Design Problem or is incomplete in any respect. If Tenant is so advised, Tenant shall immediately revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith. In addition, if the Final Working Drawings or any amendment thereof or supplement thereto shall require alterations in the Base Building (as contrasted with the Tenant Improvements), and if Landlord in its sole and exclusive discretion agrees to any such alterations, and notifies Tenant of the need and cost for such alterations, then Tenant shall pay the cost of such required changes.

3.4 **Approved Working Drawings.** The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") as provided above prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be withheld unless a Design Problem exists.

3.5 **Electronic Approvals.** Notwithstanding any provision to the contrary contained in the Lease or this Tenant Work Letter, Landlord may, in Landlord's sole and absolute discretion, transmit or otherwise deliver any of the approvals required under this Tenant Work Letter via electronic mail to Tenant's representative identified in [Section 5.1](#) of this Tenant Work Letter, or by any of the other means identified in [Section 29.18](#) of this Lease. All approvals required by Landlord must be given within ten (10) business days of Landlord's receipt of a written notice from Tenant requesting such approval.

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**SECTION 4**

**CONSTRUCTION OF THE TENANT IMPROVEMENTS**

**4.1 Tenant's Selection of Contractors.**

4.1.1 **The Contractor.** A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("**Contractor**") shall be approved by Landlord, which approval shall not be unreasonably withheld, and Tenant shall deliver to Landlord notice of its selection of the Contractor upon such selection. Landlord hereby approves the following as "Contractor", if selected by Tenant: (1) McLarney Construction, (2) South Bay Construction, and (3) Novo Construction.

4.1.2 **Tenant's Agents.** All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval.

**4.2 Construction of Tenant Improvements by Tenant's Agents.**

4.2.1 **Construction Contract: Cost Budget.** Tenant shall engage the Contractor under a commercially reasonable construction contract (collectively, the "**Contract**"). All costs related to the Tenant Improvements to the extent in excess of the Tenant Improvement Allowance shall be paid by Tenant out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1(i), (ii), (iii) and (iv) of this Tenant Work Letter, above, for Landlord's approval, concurrently with Tenant paying such costs.

**4.2.2 Tenant's Agents.**

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work.** Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; and (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule. Tenant shall reimburse Landlord, out of the Tenant Improvement Allowance, the reasonable and actual costs incurred by Landlord in connection with the review of Tenant's Construction Drawings, including with respect to structural engineering and MEP drawings, provided that the total cost so reimbursed shall not exceed [REDACTED] (the "**Landlord Review Fees**"), which amounts Landlord may deduct from the Tenant Improvement Allowance by written notice to Tenant, as and when incurred by Landlord..

4.2.2.2 **Indemnity.** Tenant's indemnity of Landlord as set forth in this Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in this Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

4.2.2.3 **Requirements of Tenant's Agents.** Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord and Tenant that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from

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the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Lease Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

#### **4.2.2.4 Insurance Requirements.**

4.2.2.4.1 **General Coverages.** All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.2 **Special Coverages.** Tenant shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to this Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than \$5,000,000 per incident, \$5,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in this Lease.

4.2.2.4.3 **General Terms.** Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy will give Landlord ten (10) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance or in the alternative Tenant may provide such notice. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents, All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Tenant Work Letter.

4.2.3 **Governmental Compliance.** The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4 **Inspection by Landlord.** Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements because a Design Problem exists, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any such Design Problem shall be rectified by Tenant at no expense to Landlord.

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4.2.5 **Meetings.** Commencing upon the execution of this Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated by Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of Record Set of Plans.** Within fifteen (15) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of this Lease, and (C) to deliver to Landlord two (2) sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

## SECTION 5

### LEASE COMMENCEMENT DATE DELAYS

5.1 **Lease Commencement Date Delays.** The Lease Commencement Date shall occur as provided in Section 2.1 of this Lease and Section 3.2 of the Summary, provided that the Lease Commencement Date shall be extended by the number of days of actual delay of the Substantial Completion of the Tenant Improvements in the Premises and Tenant's move into the Premises to the extent caused by a "Commencement Date Delay," as that term is defined, below, but only to the extent such Commencement Date Delay causes the Substantial Completion of the Tenant Improvements and Tenant's move into its Premises to occur after October 13, 2015. As used herein, the term "**Commencement Date Delay**" shall mean only a "force Majeure Delay" or a "Landlord Caused Delay," as those terms are defined below in this Section 5.1 of this Tenant Work Letter. As used herein, the term "**Force Majeure Delay**" shall mean only an actual delay resulting from strikes, fire, wind, damage or destruction to the Building, explosion, casualty, flood, hurricane, tornado, the elements, acts of God or the public enemy, terrorist acts, sabotage, war, invasion, insurrection, rebellion, civil unrest, riots, earthquakes or slow-downs or shut downs to the permitting office. As used in this Tenant Work Letter, "**Landlord Caused Delay**" shall mean actual delays to the extent resulting from the acts or omissions of Landlord including, but not limited to (i) failure of Landlord to timely approve or disapprove any Construction Drawings; (ii) material and unreasonable interference by Landlord, its agents or Landlord Parties (except as otherwise allowed under this Tenant Work Letter) with the Substantial Completion of the Tenant Improvements and which objectively preclude or delay the construction of tenant improvements in the Building or move into the Premises by any person, which interference relates to access by Tenant, or Tenant's Agents to the Building or any Building facilities (including loading docks and freight elevators) or service (including temporary power and parking areas as provided herein) during normal construction hours, or the use thereof during normal construction hours; (iii) delays due to the acts or failures to act of Landlord or Landlord Parties with respect to payment of the Tenant Improvement Allowance (except as otherwise allowed under this Tenant Work Letter) and/or cessation of work as a result thereof; or (iv) failure to deliver to Tenant sole and exclusive possession of the Premises in the Delivery Condition required by the Lease by September 1, 2015.

5.2 **Determination of Lease Commencement Date Delay.** If Tenant contends that a Lease Commencement Date Delay has occurred, Tenant shall notify Landlord in writing of (i) the event which constitutes such Lease Commencement Date Delay and (ii) the date upon which such Lease Commencement Date Delay is anticipated to end. If such actions, inaction or circumstance described in the Notice set forth in (i) above of this

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Section 5.2 of this Tenant Work Letter (the “**Delay Notice**”) are not cured by Landlord within one (1) business day of Landlord’s receipt of the Delay Notice and if such action, inaction or circumstance otherwise qualify as a Lease Commencement Date Delay, then a Lease Commencement Date Delay shall be deemed to have occurred commencing as of the date of Landlord’s receipt of the Delay Notice and ending as of the date such delay ends.

5.3 **Definition of Substantial Completion of the Tenant Improvements.** For purposes of this Section 5, “**Substantial Completion of the Tenant Improvements**” shall mean completion of construction of the Tenant Improvements in the Premises pursuant to the Approved Construction Drawings, with the exception of any punch list items.

**SECTION 5**  
**MISCELLANEOUS**

6.1 **Tenant’s Representative.** Tenant has designated Hobie Sheeder as its sole representative with respect to the matters set forth in this Tenant Work Letter (whose e-mail address for the purposes of this Tenant Work Letter is [hobie.sheeder@rovicorp.com](mailto:hobie.sheeder@rovicorp.com) and phone number is (818) 295-6650, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter. At any time and from time to time hereafter, Tenant may designate a different representative by written notice to Landlord.

6.2 **Landlord’s Representative.** Landlord has designated Grant Takamoto, LEED AP (whose contact information is set forth below) as its sole representative with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter.

Grant Takamoto, LEED AP  
Orchard Commercial Construction  
1995 Laurelwood Road  
Santa Clara California 95054  
408.922.0400 OFFICE 408.591.0284 MOBILE  
[gtakamoto@orchardcommercial.com](mailto:gtakamoto@orchardcommercial.com)

6.3 **Time of the Essence in This Tenant Work Letter.** Unless otherwise indicated, all references herein to a “number of days” shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

6.4 **Tenant’s Lease Default.** Notwithstanding any provision to the contrary contained in the Lease or this Tenant Work Letter, if any Default by Tenant under the Lease or this Tenant Work Letter occurs at any time on or before the substantial completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may, without any liability whatsoever, cause the cessation of construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements and any costs occasioned thereby), and (ii) all other obligations of Landlord under the terms of the Lease and this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of the Lease.

6.5 **Miscellaneous Charges.** Subject to Landlord’s reasonable scheduling requirements, Landlord shall permit Tenant and Contractor to use the Building’s elevators and related facilities of the Building to the extent the same is reasonably necessary for Tenant, Tenant’s Agents and/or the Contractor to construct the Tenant Improvements, and for Tenant’s initial move into the Premises, including the installation of Tenant’s furniture, fixtures, and equipment. Materials stocking will be scheduled in advance after or before Building working hours. During normal construction hours, as reasonably determined by Landlord (the “**Construction Hours**”), freight elevator usage shall be for personnel and miscellaneous tools and materials only. In addition, Tenant acknowledges that there may be an after-hours usage charge to reimburse Landlord for its incremental actual costs with respect to the use of the Building’s freight elevator during hours other than the Construction Hours, but only to the extent that such use requires Landlord

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to engage elevator operations or security personnel. In addition Landlord shall provide, and, except as set forth above, neither Tenant nor Tenant's Agents nor the Contractor or subcontractors shall be charged for the use of, parking, electricity, water, freight elevator and/or loading docks during the construction of the Tenant Improvements. Notwithstanding the foregoing, if Tenant, Tenant's Agents or the Contractor requires any of the foregoing in connection with any use reasonably unrelated to Tenant's construction and/or installation of the Tenant Improvements, Tenant shall pay the applicable cost of such service.

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**EXHIBIT C**  
**NOTICE OF LEASE TERM DATES**

To: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Lease dated \_\_\_\_\_, 20\_\_ between \_\_\_\_\_, a \_\_\_\_\_ ("Landlord"), and \_\_\_\_\_  
\_\_\_\_\_, a \_\_\_\_\_ ("Tenant") concerning Suite \_\_\_\_\_ on floor(s) \_\_\_\_\_ of the office building located  
at \_\_\_\_\_.

Gentlemen:

In accordance with the Lease (the "**Lease**"), we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on \_\_\_\_\_ for a term of \_\_\_\_\_ ending on \_\_\_\_\_.
2. Rent commenced to accrue on \_\_\_\_\_, in the amount of \_\_\_\_\_.
3. If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
4. Your rent checks should be made payable to \_\_\_\_\_ at \_\_\_\_\_.
5. The exact number of rentable square feet within the Premises is \_\_\_\_\_ square feet.
6. Tenant's Share as adjusted based upon the exact number of rentable square feet within the Premises is \_\_\_\_\_ %.

**"Landlord":**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Agreed to and Accepted as of \_\_\_\_\_, 200\_\_.

**"Tenant":**

\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT D**

**RULES AND REGULATIONS**

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control. Landlord agrees that it will not unreasonably modify, amend, change or enforce these Rules and Regulations in a manner which will unreasonably and materially interfere with the Permitted Use pursuant to the terms of the Lease.

1. Tenant shall not employ any person or persons to perform maintenance or repair services other than the Project Property Manager, unless otherwise agreed to by Landlord in writing. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness. Janitor service will not be furnished on nights when rooms are occupied after 9:00 p.m. unless, by agreement in writing, service is extended to a later hour for specifically designated rooms.
2. Except with Landlord's prior consent, Tenant shall not sell, or permit the sale from the Premises of, or use or permit the use of any sidewalk or mall area adjacent to the Premises, or any part of the Project for the sale of, newspapers, magazines, periodicals, theater tickets or any other goods, merchandise or service, nor shall Tenant carry on, or permit or allow any employee or other person to carry on, business in or from the Premises for the service or accommodation of occupants or any other portion of the Project, nor shall the Premises be used for manufacturing of any kind, or for any business or activity other than that specifically provided for in Tenant's lease.
3. Sidewalks, passageways, driveways, exits, entrances, and other common areas of the Project shall not be obstructed by Tenant or used by Tenant for any purpose other than for ingress to and egress from the Premises. Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence, in the judgment of the Landlord, shall be prejudicial to the safety, character, reputation or interests of the Project, including its tenants and occupants.
4. Neither Tenant nor its employees or guests shall store any automobiles in the parking lots or parking garage without the prior written consent of Landlord, but Tenant's employees may on occasion park vehicle overnight while on vacation or on business trips. Except for emergency repairs, neither Tenant nor its employees shall perform any work on any automobiles while located in the parking garage or on the Land.
5. Landlord shall have the right to close temporarily the parking garage or certain areas therein in order to perform necessary repairs, maintenance and improvements to the parking garage.
6. No sign, placard, picture, name, advertisement or notice (a "Sign") visible from the exterior of the Premises shall be inscribed, painted, affixed, installed or displayed by Tenant without the prior written consent of Landlord, as provided in the Lease pursuant to which Tenant occupies space on the Project. Absent any such consent, Landlord shall have the right to remove any Sign upon one (1) business day prior notice to Tenant and at the expense of Tenant. Any such consent shall be deemed to relate to only the particular Sign so consented to by Landlord and shall not be construed as dispensing with the necessity of obtaining the prior written consent of Landlord with respect to any other Sign. All approved Signs or lettering on doors and walls shall be inscribed, painted, affixed, installed, printed or otherwise displayed, at the expense of Tenant, by a person approved by Landlord and in a manner or style acceptable to Landlord.
7. No curtains, draperies, blinds, shutters, shades, screens or other coverings, awnings, hangings or decorations shall be installed or used in connection with any window or door of the Premises without the prior written consent of Landlord, except for normal and customary interior decorations to the Premises not visible from the exterior of the Building or Project. In any event, any such items shall be installed so as to face the interior surface of the standard window treatment established by Landlord and shall in no way be visible from the exterior of the Building. No articles shall be placed against glass partitions or doors which might appear unsightly from the outside of the Premises. No sashes, sash doors, skylights, windows or doors that reflect or admit light or air into the halls, passageways or other public places in the Building shall be covered or obstructed by Tenant without the prior written consent of Landlord.

EXHIBIT D

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8. Tenant assumes all responsibility for protecting its Premises from theft, robbery and pilferage, which includes keeping doors locked and other means of entry closed. Landlord shall not be responsible for any lost or stolen property, equipment, money or jewelry from the Premises regardless of whether such loss occurs when the Premises are locked or not.
9. Tenant shall not alter any lock or access device, nor shall Tenant install any new or additional lock, access device or bolt on any door or fence on Project or the exterior of the Premises leased by the Tenant, without the prior written consent of Landlord.
10. Landlord shall furnish Tenant, at no cost to Tenant, a reasonable number of keys to the Premises (given the intended occupancy). Tenant shall pay a reasonable charge for any additional keys furnished by Landlord. Any card-keys issued by Landlord shall upon such issuance require payment of a refundable deposit in an amount reasonably determined from time to time by Landlord. Tenant shall not make or have made copies of any keys or card-keys furnished by Landlord. Tenant shall, upon the expiration or sooner termination of its tenancy, deliver to Landlord all of such keys and card-keys, together with any of the keys relating to the Premises including, but not limited to, all keys to any vaults or safes which remain on the Premises. In the event of the loss of any keys furnished by Landlord to Tenant, Tenant shall pay Landlord (a) the cost thereof (less any deposit paid by Tenant) or (b) the cost of changing the subject lock(s) or access device(s) if Landlord deems it necessary to make such change.
11. From time to time, Landlord may adopt procedures and systems for the safety of the Building, its occupants, use and contents. Tenant, its agents, employees, contractors, guests and invitees shall comply with Landlord's procedures and systems.
12. Landlord reserves the right to exclude or expel from the Project any person who is, in the judgment of Landlord, intoxicated or under the influence of alcohol or other drug or who is in violation of any of the Project Rules or Regulations.
13. Landlord shall have the right to prohibit any advertising by Tenant which identifies the Building, and which, in Landlord's opinion, tends to impair the reputation of the Project or its desirability for offices, and upon written notice from Landlord, Tenant shall refrain from or discontinue such advertising.
14. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord shall be construed as a waiver of these Rules and Regulations in favor of any other tenant or tenants, nor prevent Landlord from thereafter enforcing any such Rules and Regulations against any or all of the tenants of the Building.
15. Wherever the word "**Tenant**" occurs in these Rules and Regulations, it is understood and agreed that it shall mean and include Tenant and Tenant's assigns and subtenants, and each of their associates, agents, clerks, employees and visitors. Wherever the word "**Landlord**" occurs in these Rules and Regulations, it is understood and agreed that it shall mean and include Landlord and its assigns, agents, officers, employees and visitors.
16. These Rules and Regulations are in addition to, and shall not be construed in any way to modify, alter or amend, in whole or part, the terms, covenants, agreements and conditions of any Lease of premises on the Project.
17. Landlord reserves the right to make such other and reasonable rules and regulations as in its judgment may from time to time be needed for the safety, care and cleanliness of the Project, and for the preservation of good order therein.
18. Tenant shall be responsible for the observance of all the foregoing Rules and Regulations by Tenant's employees, agents, clients, customers, invitees and guests.

EXHIBIT D

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Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

EXHIBIT D

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**EXHIBIT E**

**FORM OF TENANT'S ESTOPPEL CERTIFICATE**

The undersigned as Tenant under that certain Lease (the "**Lease**") made and entered into as of \_\_\_\_\_, 20\_\_ by and between \_\_\_\_\_, as Landlord, and the undersigned as Tenant, for Premises on the \_\_\_\_\_ floor(s) of the office building located at \_\_\_\_\_, certifies as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in **Exhibit A** represent the entire agreement between the parties as to the Premises.
2. The undersigned currently occupies the Premises described in the Lease, the Lease Term commenced on \_\_\_\_\_, and the Lease Term expires on \_\_\_\_\_, and the undersigned has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project.
3. Base Rent became payable on \_\_\_\_\_.
4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in **Exhibit A**.
5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:
6. Intentionally Omitted.
7. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through \_\_\_\_\_. The current monthly installment of Base Rent is \$\_\_\_\_\_.
8. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not presently in default thereunder. In addition, the undersigned has not delivered any notice to Landlord regarding a default by Landlord thereunder.
9. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except as provided in the Lease. Neither Landlord, nor its successors or assigns, shall in any event be liable or responsible for, or with respect to, the retention, application and/or return to Tenant of any security deposit paid to any prior landlord of the Premises, whether or not still held by any such prior landlord, unless and until the party from whom the security deposit is being sought, whether it be a lender, or any of its successors or assigns, has actually received for its own account, as landlord, the full amount of such security deposit.
10. As of the date hereof, there are no existing defenses or offsets, or, to the undersigned's actual knowledge, claims or any basis for a claim, that the undersigned has against Landlord.
11. If Tenant is a corporation or partnership, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

EXHIBIT E

12. There are no actions pending against the undersigned under the bankruptcy or similar laws of the United States or any state.

13. Tenant is in compliance with all federal, state and local laws, ordinances, rules and regulations affecting its use of the Premises, including, but not limited to, those laws, ordinances, rules or regulations relating to hazardous or toxic materials. Tenant has never permitted or suffered, nor does Tenant have any knowledge of, the generation, manufacture, treatment, use, storage, disposal or discharge of any hazardous, toxic or dangerous waste, substance or material in, on, under or about the Project or the Premises or any adjacent premises or property in violation of any federal, state or local law, ordinance, rule or regulation,

14. To the undersigned's knowledge, except as noted below (if any), all tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full. All work (if any) in the common areas required by the Lease to be completed by Landlord has been completed.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or to a prospective mortgagee or prospective purchaser, and acknowledges that said prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises is a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

**“Tenant”:**

\_\_\_\_\_ a \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

EXHIBIT E

**EXHIBIT F**

**NET EQUIVALENT LEASE RATE**

1. **METHODOLOGY FOR COMPARING THE COMPARABLE TRANSACTIONS.**

In order to analyze the Comparable Transactions based on the factors to be considered in calculating the Option Rent, and given that the Comparable Transactions may vary in terms of length or term, rental rate, concessions, etc., the following steps shall be taken into consideration to “normalize” the objective data from each of the Comparable Transactions. By taking this approach, a “Net Equivalent Lease Rate” for each of the Comparable Transactions shall be determined using the following steps to normalize the Comparable Transactions, which will allow for an “apples to apples” comparison of the Comparable Transactions.

1.1 The contractual rent payments for each of the Comparable Transactions should be arrayed annually over the lease term. From this figure, the initial lease year operating expenses (from gross leases) should be deducted, leaving a net lease rate over the lease term. This results in the net rent received by each landlord under the Comparable Transactions.

1.2 Any free rent or similar inducements received over time should be deducted in the time period in which they occur, resulting in the net cash flow arrayed over the lease term.

1.3 The resultant net cash flow from the lease should be then discounted (using an 8.0% discount rate) to the lease commencement date, resulting in a net present value estimate.

1.4 From the net present value, up-front inducements (tenant improvement allowances and other concessions) should be deducted. These items should be deducted directly, on a “dollar for dollar” basis, without discounting, since they are typically incurred at lease commencement, while rent (which is discounted) is a future receipt.

1.5 The net present value should then amortized back over the lease term at the same discount rate of 8.0% used in the present value analysis. This calculation will result in a hypothetical level or even payment, termed the “Net Equivalent Lease Rate” (or constant equivalent in general financial terms).

2. **USE OF NET EQUIVALENT LEASE RATES FOR COMPARABLE TRANSACTIONS UNDER SECTION 2.2.2 OF THIS LEASE**

The Net Equivalent Lease Rates for the Comparable Transactions under Section 2.2.3 of this Lease shall then be used to arrive at the determination of the Option Rent which shall be stated as a Net Equivalent Lease Rate applicable to the Option Term.

EXHIBIT F

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**LEASE**

**TWO CIRCLE STAR WAY**  
**San Mateo, California**

**GC NET LEASE (SAN CARLOS) INVESTORS, LLC,**  
a Delaware limited liability company,

as Landlord,

and

**ROVI CORPORATION,**  
a Delaware corporation,

as Tenant.

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**EXHIBIT B**

**COPY OF EXISTING SUBLEASE**

B-1

**SUBLEASE AGREEMENT**

**THIS SUBLEASE AGREEMENT (“Sublease”)** is made and entered into as of the 12th day of October, 2015 by and between ROVI CORPORATION, a Delaware corporation (“**Sublandlord**”), and UPSTART HOLDINGS, INC., a Delaware corporation (“**Subtenant**”).

**WHEREAS**, GC NET LEASE/SAN CARLOS INVESTORS, LLC as landlord (“**Landlord**”), and ROVI CORPORATION as tenant (“**Tenant**”) entered into a lease dated June 28, 2015 (“**Master Lease**”), whereby Landlord leased to Tenant the 103,948 RSF (“**Master Premises**”) of the building located at Two Circle Star Way, San Carlos, California 90470 (the “**Building**”), as more particularly described in the Master Lease, upon the terms and conditions contained therein. All capitalized terms used herein shall have the same meaning ascribed to them in the Master Lease unless otherwise defined herein. A copy of the Master Lease is attached hereto as Exhibit A and made a part hereof.

**WHEREAS**, Sublandlord and Subtenant are desirous of entering into a sublease of that portion of the Master Premises consisting of a stipulated 27,867 RSF shown cross-hatched in black on the demising plan annexed hereto as Exhibit B which is the entire second (2nd) floor of the Building and made a part hereof (“**Sublease Premises**”) on the terms and conditions hereafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

**1. Demise.** Sublandlord hereby subleases and demises to Subtenant and Subtenant hereby subleases from Sublandlord the Sublease Premises (which the parties stipulate contain 27,867 rentable square feet), upon and subject to the terms, covenants and conditions hereinafter set forth.

**2. Lease Term.**

**(a) Lease Term.** The term of this Sublease (“**Term**”) shall be for four (4) years, commencing on the earlier of the date Subtenant receives notice from Sublandlord that the Landlord has consented to this Sublease or the date upon which Subtenant, or any person occupying any of the Sublease Premises with Subtenant’s permission, commences business operations from the Sublease Premises (“**Sublease Commencement Date**”) and ending, unless sooner terminated as provided herein, on the last day of the month in which the fourth (4th) anniversary of the Sublease Commencement Date occurs (“**Sublease Expiration Date**”).

**(b) Option to Terminate.** Notwithstanding the provisions of Section 2(a) to the contrary, Sublandlord and Subtenant shall each have the option to terminate this Sublease (the “**Option to Terminate**”) at any time during the Term of this Sublease upon at least one hundred and eighty (180) days prior written notice (“**Termination Notice**”) from Sublandlord to Subtenant or from Subtenant to Sublandlord, but no such Termination Notice may be sent by either party prior to the end of the thirtieth (30th) month anniversary of the Sublease Commencement Date.

In the event Sublandlord shall exercise the Option to Terminate pursuant to the provisions set forth herein, the Term of this Sublease shall expire and come to an end as of the date set forth in Sublandlord's notice but not earlier than the third (3rd) anniversary of the Sublease Commencement Date (hereinafter referred to as the "Early Termination Date") as if that day was the date definitely fixed in this Sublease for the termination of the Term hereof, but Subtenant shall continue to be liable for the payments accruing up to and including the Early Termination Date, including, but not limited to, any additional rent allocable to the period through such Early Termination Date even though such additional rent may be determined at a later date. Sublandlord shall pay Subtenant an amount equal to \$201.21 multiplied by the number of days that elapse from the third (3rd) anniversary of the Sublease Commencement Date to the Early Termination Date on the Early Termination Date if Sublandlord sent the Termination Notice.

In the event Subtenant shall exercise the Option to Terminate pursuant to the provisions set forth herein, the Term of this Sublease shall expire and come to an end as of the date set forth in Subtenant's notice but not earlier than the third (3rd) anniversary of the Sublease Commencement Date (also referred to as the "Early Termination Date") as if that day was the date definitely fixed in this Sublease for the termination of the Term hereof, but Subtenant shall continue to be liable for the payments accruing up to and including the Early Termination Date, including, but not limited to, any additional rent allocable to the period through such Early Termination Date even though such additional rent may be determined at a later date and Subtenant shall pay Sublandlord on the Early Termination Date an amount equal to the unamortized (amortized over four (4) years) amount of the attorney fees and commissions paid by Sublandlord.

At the expiration or earlier termination of this Sublease, Sublandlord shall have the right on ninety (90) days notice to Subtenant to purchase the Furniture listed on Exhibit C for one dollar (\$1.00) in consideration of Sublandlord entering into this Sublease, or Sublandlord in its sole discretion may elect on ninety (90) days notice to Subtenant to require the Subtenant to remove the Furniture within five (5) business days following the expiration or earlier termination of this Sublease or, if later, ninety (90) days following receipt of notice from Sublandlord to Subtenant requiring such removal.

**3. Use.** The Sublease Premises shall be used and occupied by Subtenant for the uses permitted under and in compliance with Article 5 of the Master Lease and Section 7 of the Summary of Basic Lease Information and for no other purpose.

#### **4. Subrental.**

**(a) Base Rental.** Beginning with the Sublease Commencement Date and thereafter during the Term of this Sublease and ending on the Sublease Expiration Date, Subtenant shall pay to Sublandlord the following monthly installments of base rent ("**Base Rental**"):

Months 1 to 12:	\$ 93,354.45/month
Months 13 to 24:	\$ 96,155.08/month
Months 25 to 36:	\$ 99,039.73/month
Months 37 to 48:	\$ 102,010.93/month

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The first (1st) monthly installment of Base Rental shall be paid by Subtenant upon the execution of this Sublease. Base Rental and additional rent (including without limitation, late fees) shall hereinafter be collectively referred to as "**Rent**." Subtenant shall have the right to occupy the Sublease Premises without payment of Rent for two (2) weeks prior to the Sublease Commencement Date to set up its business operations, but regardless of any contrary provision of this Sublease the Sublease Commencement Date will occur on the date Subtenant commences business operations from the Premises.

**(b) Prorations.** If the Sublease Commencement Date is not the first (1st) day of a month, or if the Sublease Expiration Date is not the last day of a month, a prorated installment of monthly Base Rental based on a thirty (30) day month shall be paid for the fractional month during which the Term commenced or terminated.

**(c) Additional Rent.** Beginning with the Sublease Commencement Date and continuing to the Sublease Expiration Date, Subtenant shall pay to Sublandlord as additional rent for this subletting all special or after-hours cleaning, heating, ventilating, air-conditioning, elevator and other Building charges incurred at the request of, or on behalf of, Subtenant, or with respect to the Sublease Premises and all other Direct Expenses, costs and charges payable to Landlord for the Sublease Premises in connection with Subtenant's use of the Sublease Premises.

**(d) Alterations and Improvements.** Subtenant shall have the right to paint the accent walls within the Premises but, if requested by Sublandlord, shall repaint such walls at the termination of this Sublease to a color selected by Sublandlord. Subtenant may make Alterations to the Premises to the extent permitted by Article 8 of the Master Lease but Subtenant shall restore the Premises to its original condition (as it existed on the date this Sublease is executed) unless Sublandlord agrees in writing at the time it consents to the Alterations that no such restoration is required.

**(e) Payment of Rent.** Except as otherwise specifically provided in this Sublease, Rent shall be payable in lawful money without demand, and without offset, counterclaim, or setoff in monthly installments, in advance, on the first day of each and every month during the Term of this Sublease. All of said Rent is to be paid to Sublandlord at its office in the Building, or at such other place or to such agent and at such place as Sublandlord may designate by notice to Subtenant. Any additional rent payable on account of items which are not payable monthly by Sublandlord to Landlord under the Master Lease is to be paid to Sublandlord as and when such items are payable by Sublandlord to Landlord under the Master Lease unless a different time for payment is elsewhere stated herein. Upon written request therefor, Sublandlord agrees to provide Subtenant with copies of any statements or invoices received by Sublandlord from Landlord pursuant to the terms of the Master Lease.

**(f) Late Charge.** Subtenant shall pay to Sublandlord an administrative charge at an annual interest rate equal to the prime rate charged by Bank of America, N.T. & S.A. plus two percent (2%) ("**Interest Rate**") on all past-due amounts of Rent payable hereunder, such charge to accrue from the date upon which such amount was due until paid.

**5. Security Deposit.** Concurrently with the execution of this Sublease, Subtenant shall deposit with Sublandlord the sum of Three Hundred Seventy-Three Thousand Four Hundred Seventeen and 80/100 Dollars (\$373,417.80) ("**Deposit**"), which shall be held by Sublandlord as security for the full and faithful performance by Subtenant of its covenants and obligations under this Sublease. The Deposit is not an advance Rent deposit, an advance payment of any other kind, or a measure of Sublandlord's damage in case of Subtenant's Default. If Subtenant Defaults in the full and timely performance of any or all of Subtenant's covenants and obligations set forth in this Sublease, then Sublandlord may, from time to time, without waiving any other remedy available to Sublandlord, use the Deposit, or any portion of it, to the extent necessary to cure or remedy the Default or to compensate Sublandlord for all or a part of the damages sustained by Sublandlord resulting from Subtenant's Default. Subtenant shall immediately pay to Sublandlord within five (5) days following demand, the amount so applied in order to restore the Deposit to its original amount, and Subtenant's failure to immediately do so shall constitute a Default under this Sublease. If Subtenant is not in Default with respect to the covenants and obligations set forth in this Sublease at the expiration or earlier termination of the Sublease, Sublandlord shall return the Deposit to Subtenant after the expiration or earlier termination of this Sublease. Sublandlord's obligations with respect to the Deposit are those of a debtor and not a trustee. Sublandlord shall not be required to maintain the Deposit separate and apart from Sublandlord's general or other funds and Sublandlord may commingle the Deposit with any of Sublandlord's general or other funds. Subtenant shall not at any time be entitled to interest on the Deposit If Subtenant is not in Default on the first (1st) anniversary of the Sublease Commencement Date, the Security Deposit shall be reduced by Ninety-Three Thousand Three Hundred Fifty-Four and 45/100 Dollars (\$93,354.45), and if Subtenant is not in Default on the second (2nd) anniversary of the Sublease Commencement Date, the Security Deposit shall be reduced by an additional Ninety-Three Thousand Three Hundred Fifty-Four and 45/100 Dollars (\$93,354.45).

**6. Signage.** Subtenant is granted the right, at or about the inception of the Term of this Sublease, to install an appropriate sign identifying Subtenant in the ground floor lobby, on the second (2nd) floor, and on the Building directory if such directory exists, subject to Landlord's and Sublandlord's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned. Except for the foregoing, Subtenant shall have no right to maintain Subtenant identification signs in any other location in, on, or about the Premises. The size, design, color and other physical aspects of all such permitted signs shall also be subject to Landlord's and Sublandlord's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned and shall also be subject to any covenants, conditions or restrictions encumbering the Sublease Premises and any applicable municipal or other governmental permits and approvals. The cost of all such signs, including the installation, maintenance and removal thereof, shall be at Subtenant's sole cost and expense. If Subtenant fails to maintain its signs, or if Subtenant fails to remove same upon the expiration or earlier termination of this Sublease and repair any damage caused by such removal, Sublandlord may do so at Subtenant's expense and Subtenant shall reimburse Sublandlord for all actual costs incurred by Sublandlord to effect such removal.

**7. Parking.** Subtenant shall have the right, during the Term of this Sublease, to use up to twenty-five percent (25%) of the parking privileges granted to Sublandlord as Tenant under the Master Lease (but only for unreserved parking) in the Project Parking Area as set forth in Article 28 of the Master Lease. All such parking privileges shall be at no charge but otherwise subject to the terms and conditions set forth in the Master Lease, and Subtenant shall reimburse Sublandlord, upon demand, for those amounts billed to Sublandlord by Landlord for said parking privileges to the extent permitted by Article 28 of the Master Lease.

**8. Incorporation of Terms of Master Lease.**

(a) This Sublease is subject and subordinate to the Master Lease. Subject to the modifications set forth in this Sublease, the terms of the Master Lease are incorporated herein by reference, and shall, as between Sublandlord and Subtenant (as if they were Landlord and Tenant, respectively, under the Master Lease) constitute the terms of this Sublease except to the extent that they are inapplicable to, inconsistent with, or modified by, the terms of this Sublease. In the event of any inconsistencies between the terms and provisions of the Master Lease And the terms and provisions of this Sublease, the terms and provisions of this Sublease shall govern. Subtenant acknowledges that it has reviewed the Master Lease and is familiar with the terms and conditions thereof.

(b) For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(i) In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sublease) requiring the approval or consent of Landlord, Subtenant shall be required to obtain the approval or consent of both Sublandlord and Landlord.

(ii) In all provisions of the Master Lease requiring Tenant to submit, exhibit to, supply or provide Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be required to submit, exhibit to, supply or provide, as the case may be, the same to both Landlord and Sublandlord. In any such instance, Sublandlord shall determine if such evidence, certificate or other matter or thing shall be satisfactory.

(iii) Sublandlord shall have no obligation to restore or rebuild any portion of the Sublease Premises after any destruction or taking by eminent domain.

(c) The following provisions of the Master Lease are specifically excluded: Sections 1.4, 2.2, 4.6, 5.3, 6.5, 7.1, and 23, and Exhibit B and Exhibit F.

(d) Notwithstanding the foregoing, Subtenant may use twenty-five percent (25%) of the roof (to the extent such roof space is not needed to service the Building and such use does not interfere with Tenant's use of its Premises and/or its business operations) subject to the receipt of the Landlord's consent in accordance with the Master Lease.

**9. Subtenant's Obligations.** Subtenant covenants and agrees that all obligations of Sublandlord as Tenant under the Master Lease shall be done or performed by Subtenant with respect to the Sublease Premises, except as otherwise provided by this Sublease, and Subtenant's

obligations shall run to Sublandlord and Landlord as Sublandlord may determine to be appropriate or be required by the respective interests of Sublandlord and Landlord. Subtenant agrees to indemnify Sublandlord, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred as a result of the non-performance, non-observance or non-payment of any of Sublandlord's obligations under the Master Lease which, as a result of this Sublease, became an obligation of Subtenant. If Subtenant makes any payment to Sublandlord pursuant to this indemnity, Subtenant shall be subrogated to the rights of Sublandlord concerning said payment. Subtenant shall not do, nor permit to be done, any act or thing which is, or with notice or the passage of time would be, a Default under this Sublease or the Master Lease.

**10. Sublandlord's Obligations.** Sublandlord agrees that Subtenant shall be entitled to receive all services and repairs to be provided by Landlord to Sublandlord under the Master Lease. Subtenant shall look solely to Landlord for all such services and shall not, under any circumstances, seek nor require Sublandlord to perform any of such services, nor shall Subtenant make any claim upon Sublandlord for any damages which may arise by reason of Landlord's Default under the Master Lease. Any condition resulting from a Default by Landlord shall not constitute as between Sublandlord and Subtenant an eviction, actual or constructive, of Subtenant and no such Default shall excuse Subtenant from the performance or observance of any of its obligations to be performed or observed under this Sublease, or entitle Subtenant to receive any reduction in or abatement of the Rent provided for in this Sublease. In furtherance of the foregoing, Subtenant does hereby waive any cause of action and any right to bring any action against Sublandlord by reason of any act or omission of Landlord under the Master Lease. Sublandlord covenants and agrees with Subtenant that Sublandlord will pay all fixed rent and additional rent payable by Sublandlord pursuant to the Master Lease to the extent that failure to perform the same would adversely affect Subtenant's use or occupancy of the Sublease Premises. Notwithstanding anything in this Sublease to the contrary, in the event that Subtenant sends Sublandlord a factually correct notice that it cannot use its Sublease Premises for its normal business activities because Landlord is not fulfilling its maintenance and repair obligations under the Master Lease, then Sublandlord, at Subtenant's sole cost and expense, will use commercially reasonable efforts, with attorneys approved by and paid for by Subtenant, to have Landlord fulfill its obligations under the Master Lease.

**11. Default by Subtenant.** In the event Subtenant shall be in Default of any covenant of, or shall fail to honor any obligation under this Sublease (**"Default"**), Sublandlord shall have available to it against Subtenant all of the remedies available (a) to Landlord under the Master Lease in the event of a similar Default on the part of Sublandlord thereunder or (b) at law.

**12. Quiet Enjoyment.** So long as Subtenant pays all of the Rent due hereunder and performs all of Subtenant's other obligations hereunder, Sublandlord shall do nothing to affect Subtenant's right to peaceably and quietly have, hold and enjoy the Sublease Premises.

**13. Notices.** Anything contained in any provision of this Sublease to the contrary notwithstanding, Subtenant agrees, with respect to the Sublease Premises, to comply with and remedy any Default in this Sublease or the Master Lease which is Subtenant's obligation to cure, within the period allowed to Sublandlord under the Master Lease, even if such time period is

shorter than the period otherwise allowed therein due to the fact that notice of Default from Sublandlord to Subtenant is given after the corresponding notice of Default from Landlord to Sublandlord. Sublandlord agrees to forward to Subtenant, promptly upon receipt thereof by Sublandlord, a copy of each notice of Default received by Sublandlord in its capacity as Tenant under the Master Lease. Subtenant agrees to forward to Sublandlord, promptly upon receipt thereof, copies of any notices received by Subtenant from Landlord or from any governmental authorities. All notices, demands and requests shall be in writing and shall be sent either by hand delivery or by a nationally recognized overnight courier service (e.g., Federal Express), in either case return receipt requested, to the address of the appropriate party. Notices, demands and requests so sent shall be deemed given when the same are received. Notices to Sublandlord shall be sent to the attention of:

Rovi Corporation  
Two Circle Star Way  
San Carlos, California 90470  
Attention: Mr. Hobie Shceder

with a copy to:

DLA Piper LLP (US)  
550 South Hope Street, 23rd Floor  
Los Angeles, California 90067-6022  
Attn: Michael E. Meyer, Esq.

Notices to Subtenant shall be sent to the attention of:

Upstart Holdings, Inc.  
Two Circle Star Way, 2nd Floor  
San Carlos, California 90470  
Attn: General Counsel

**14. Broker.** Sublandlord and Subtenant represent and warrant to each other that, with the exception of Newmark Cornish & Carey ("**Broker**"), no brokers were involved in connection with the negotiation or consummation of this Sublease. Sublandlord agrees to pay the commission of the Broker pursuant to a separate agreement. Each party agrees to indemnify the other, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred by said party as a result of a breach of this representation and warranty by the other party.

**15. Condition of Premises.** Sublandlord shall deliver the Premises to Subtenant in good working order and condition, inclusive of the HVAC, electrical, plumbing and lighting systems, but no representation is made with respect to the existing data cabling. Except as provided above, Subtenant acknowledges that it is otherwise subleasing the Sublease Premises "as-is" and that Sublandlord is not making any representation or warranty concerning the condition of the Sublease Premises and that Sublandlord is not obligated to perform any work to prepare the Sublease Premises for Subtenant's occupancy. Subtenant acknowledges that it is not authorized to make or do any alterations or improvements in or to the Sublease Premises except as permitted by the provisions of this Sublease and the Master Lease and that it must deliver the Sublease Premises to Sublandlord on the Sublease Expiration Date in the condition required by the Master Lease.

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**16. Consent of Landlord.** Article 14 of the Master Lease requires Sublandlord to obtain the written consent of Landlord to this Sublease. Sublandlord shall solicit Landlord's consent to this Sublease promptly following the execution and delivery of this Sublease by Sublandlord and Subtenant. In the event Landlord's written consent to this Sublease has not been obtained within sixty (60) days after the execution hereof, then this Sublease may be terminated by either party hereto upon notice to the other, and upon such termination neither party hereto shall have any further rights against or obligations to the other party hereto.

**17. Termination of the Lease.** If for any reason the term of the Master Lease shall terminate prior to the Sublease Expiration Date, this Sublease shall automatically be terminated and Sublandlord shall not be liable to Subtenant by reason thereof unless said termination shall have been caused by the Default of Sublandlord under the Master Lease, and said Sublandlord Default was not as a result of a Subtenant Default hereunder.

**18. Limitation of Estate.** Subtenant's estate shall in all respects be limited to, and be construed in a fashion consistent with, the estate granted to Sublandlord by Landlord. Subtenant shall stand in the place of Sublandlord and shall defend, indemnify and hold Sublandlord harmless with respect to all covenants, warranties, obligations, and payments made by Sublandlord under or required of Sublandlord by the Master Lease with respect to the Subleased Premises. In the event Sublandlord is prevented from performing any of its obligations under this Sublease by a breach by Landlord of a term of the Master Lease, then Sublandlord's sole obligation in regard to its obligation under this Sublease shall be to use reasonable efforts in diligently pursuing the correction or cure by Landlord of Landlord's breach.

**19. Entire Agreement.** It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Sublease and this Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Sublandlord to Subtenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Sublease. This Sublease, and the exhibits and schedules attached hereto, contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Sublease Premises and shall be considered to be the only agreements between the parties hereto and their representatives and agents. None of the terms, covenants, conditions or provisions of this Sublease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties, and all reliance with respect to representations is based totally upon the representations and agreements contained in this Sublease.

**20. Civil Code Section 1938 Disclosure.** Subtenant hereby waives any and all rights under and benefits of California Civil Code Section 1938 and acknowledges that neither the Building nor the Sublease Premises has undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code Section 55.52).

21. **Furniture.** Subtenant is purchasing from Softbank for Two Hundred Ninety-Three Thousand Seven Hundred Sixty-Seven Dollars and 62/100 (\$293,767.62), and may use, the furniture itemized on Exhibit C to the Sublease ("**Furniture**") until the end of the Sublease Term or earlier expiration or termination of this Sublease. Except as provided to the contrary in Section 2 above, Subtenant shall return the Furniture to Sublandlord at the end of the Sublease Term (or if earlier, on the expiration or termination of this Sublease) in the same condition as received, reasonable wear and tear excepted and title to such Furniture shall then become vested in Sublandlord. Provided, however, within ten (10) business days of the later of the execution of this Sublease and the receipt of the Landlord's consent to this Sublease, Subtenant and Sublandlord shall cooperate with each other to schedule a walkthrough of the Sublease Premises and inspect the Furniture and Sublandlord shall remove within three (3) business days of a notice from Subtenant any of such Furniture that Subtenant advises it will not need.

22. **Assignment and Sublease.** Subtenant, as long as it complies with the provisions of Article 14 of the Master Lease, shall have the right to assign this Sublease, or sublease all or any portion of the Sublease Premises, upon receipt of the consent of Landlord and Sublandlord. Provided, however, notwithstanding anything to the contrary contained in this Sublease, in the event Subtenant contemplates a transfer of all or any part of the Premises, Subtenant shall give Sublandlord notice (the "**Intention to Transfer Notice**") of such contemplated transfer (whether or not the contemplated transferee or the terms of such contemplated transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Sublease Premises which Subtenant intends to transfer (the "**Contemplated Transfer Space**"), the contemplated date of commencement of the Contemplated Transfer (the "**Contemplated Effective Date**"), and the contemplated length of the term of such contemplated transfer, and shall specify that such Intention to Transfer Notice is delivered to Sublandlord pursuant to this Section 22 in order to allow Sublandlord to elect to recapture the Contemplated Transfer Space. Thereafter, Sublandlord shall have the option, by giving written notice to Subtenant within thirty (30) days after receipt of any Intention to Transfer Notice, to recapture the Contemplated Transfer Space. Such recapture shall cancel and terminate this Sublease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date. If Sublandlord declines, or fails to elect in a timely manner, to recapture such Contemplated Transfer Space under this Section 22, then, subject to the other terms of this Section 22, for a period of six (6) months (the "**Six Month Period**") commencing on the last day of such thirty (30) day period, Sublandlord shall not have any right to recapture the Contemplated Transfer Space with respect to any transfer made during the Six Month Period, provided that any such transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such transfer shall be subject to the remaining terms of this Section 22. If such a transfer is not so consummated within the Six Month Period (or if a transfer is so consummated, then upon the expiration of the term of any transfer of such Contemplated Transfer Space consummated within such Six Month Period), Subtenant shall again be required to submit a new Intention to Transfer Notice to Sublandlord with respect to any contemplated transfer, as provided above in this Section 22. If Sublandlord does not elect to recapture, and if as a result of the sublease, Subtenant receives from the sub-sublessee a Transfer Premium (as defined in Section 14.3 of the Master Lease), then Subtenant shall pay Sublandlord 50% of the Transfer Premium as and when received.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties have entered into this Sublease as of the date first written above.

SUBLANDLORD:

**ROVI CORPORATION,**  
a Delaware corporation

By: /s/ Pamela Sergeeff  
Name: Pamela Sergeeff  
Its: AUTHORIZED SIGNATORY

SUBTENANT:

**UPSTART HOLDINGS, INC.,**  
a Delaware corporation

By: /s/ Dave Girouard  
Name: Dave Girouard  
Its: CEO

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**EXHIBIT A**

**COPY OF MASTER LEASE**

**[\*To Be Attached\*]**

A-1

EXHIBIT B  
DEMISING PLAN

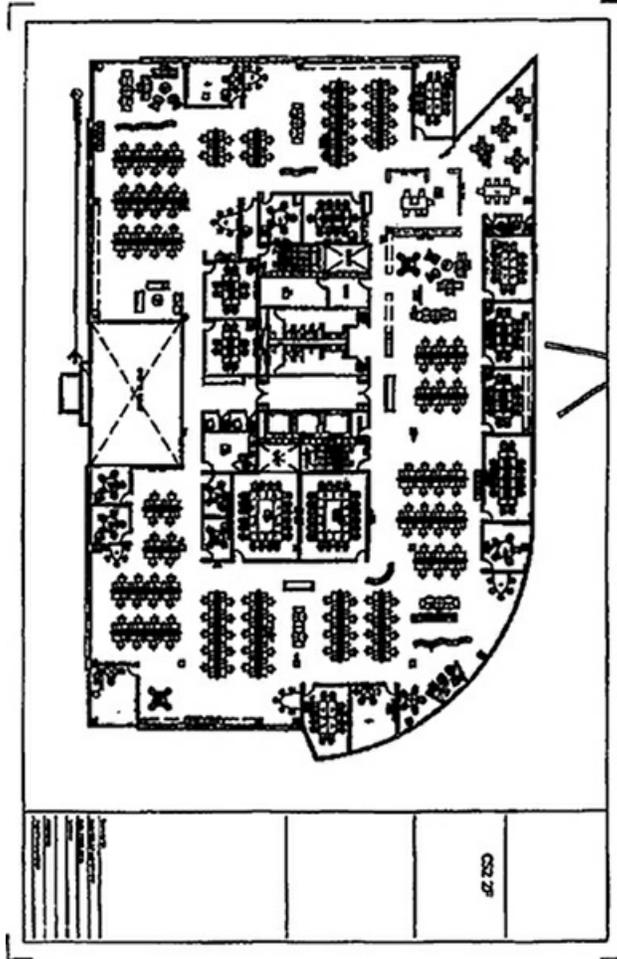
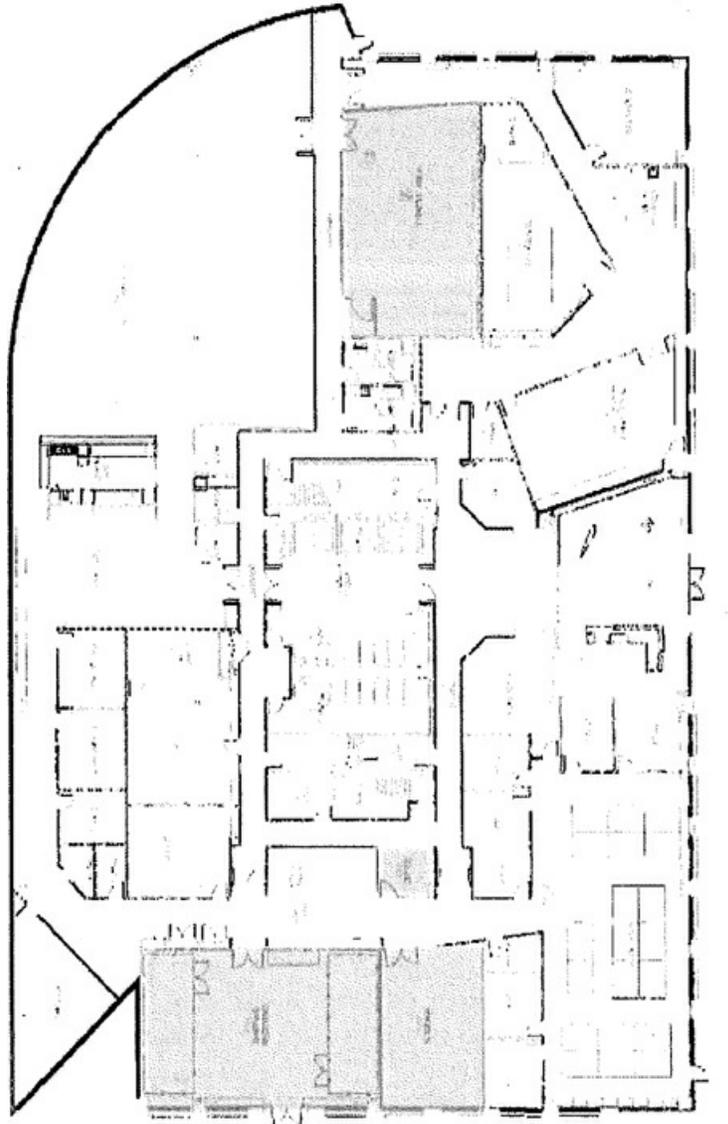






EXHIBIT C

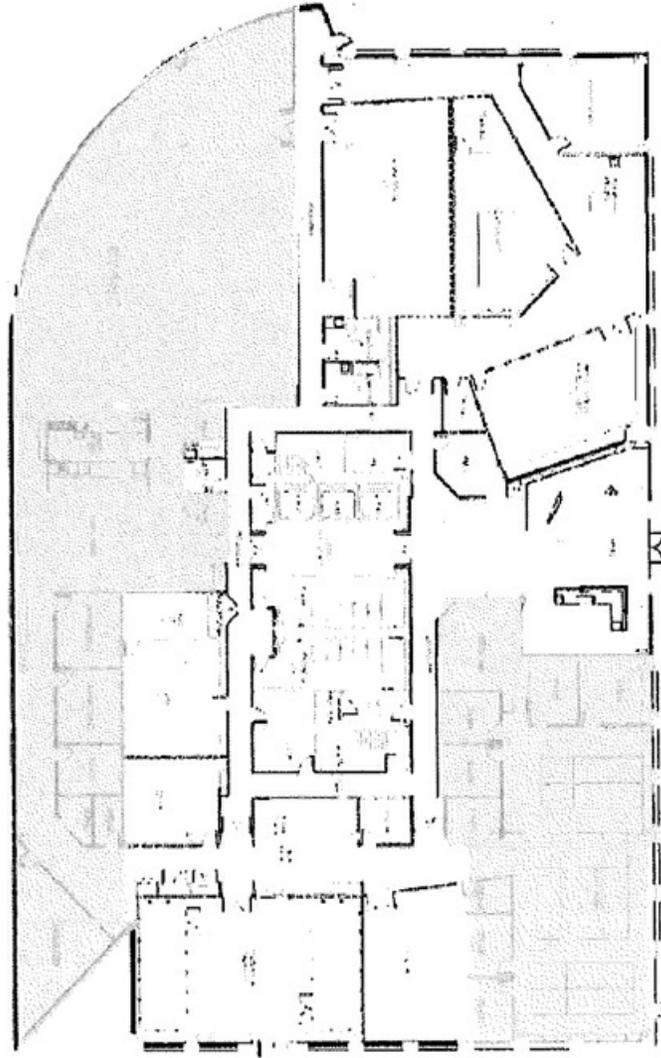
DIAGRAM OF FIRST FLOOR EARLY OCCUPANCY SPACE



C-1

EXHIBIT D

DIAGRAM OF FIRST FLOOR OFFICE SPACE



D-1

\*\*\* = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 406 of the Securities Act of 1933, as amended.

Execution Version

**AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT**

Dated as of June 29, 2018

between

ECL FUNDING LLC,  
as Purchaser,

and

OPORTUN, INC.,  
as Seller

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AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of June 29, 2018 (this "Agreement"), by and between OPORTUN, INC., a Delaware corporation, as seller (the "Seller"), and ECL FUNDING LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

WITNESSETH:

WHEREAS, the Seller and the Purchaser have previously entered into that certain Purchase and Sale Agreement, dated as of August 2, 2016 (as amended to the date hereof, the "Original Agreement"), pursuant to which the Seller has sold and intends to sell Receivables to the Purchaser from time to time on the terms and subject to the conditions set forth therein; and

WHEREAS, the Seller and the Purchaser wish to amend the Original Agreement in certain respects;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree that the Original Agreement shall be, and it hereby is, amended and restated to read in its entirety as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"2016 Ellington Investors" means ECO, EFCH and EPOB.

"2017 Ellington Investors" means ECO-GS, EFCH-GS, EPOB-GS and EPOB2-GS. "ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in accordance with its proprietary scoring method.

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

"Agreement" has the meaning assigned to that term in the preamble.

"Amendment Date" means March 3, 2017.

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

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

“Business Day” means any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Closing Date” means August 2, 2016.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” means the account established as such for the benefit of the Purchaser at Deutsche Bank Trust Company Americas or such other depository institution as the Purchaser shall approve pursuant to Section 3.01 of the Servicing Agreement.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the applicable Purchase Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively.

“Combined Outstanding Receivables Balance” means, at any time of determination, the sum of (i) the Outstanding Receivables Balance of the Receivables purchased by the Purchaser under this Agreement, (ii) the “Outstanding Receivables Balance” (as defined in the ECO Purchase Agreement) of the ECO Receivables, and (iii) the “Outstanding Receivables Balance” (as defined in the EFCH Purchase Agreement) of the EFCH Receivables.

“Commitment Termination Event” has the meaning specified in Section 2.2(c).

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination, with each of the percentages and weighted average credit scores below determined by combining the Receivables, the ECO Receivables and the EFCH Receivables (and, accordingly, treating the ECO Receivables and the EFCH Receivables, solely for purposes of this definition of “Concentration Limits”, as if they were “Receivables” for purposes of this Agreement):

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- (i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;
- (ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;
- (iii) the weighted average life of all Eligible Receivables exceeds thirty-three (33) months;
- (iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;
- (v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an original term or remaining term to maturity greater than forty-one (41) months exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;
- (vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;
- (vii) the weighted average credit score of the related Obligor of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;
- (viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 520 and (z) VantageScore: less than or equal to 560 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or
- (ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$7,200 exceeds 25.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$8,200 exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation, as the indirect or direct parent of the Seller, the financial statements of which are for financial reporting purposes consolidated with the Seller in accordance with GAAP, or if there is none, then the Seller.

“Consumer Installment Loan Product” means consumer installment loans of the type offered by Oportun, Inc. and the Nevada Originator as of the date of this Agreement and shall not include, for the avoidance of doubt, loans secured by vehicles or business assets and any other newly introduced types of loan or financing products offered by Oportun, Inc. or the Nevada Originator after the date of this Agreement.

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“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Contract” means any promissory note, retail installment sales contract, other contract or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between the Nevada Originator and an Obligor in connection with consumer loans made by the Nevada Originator to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Custodian” means the Servicer in its capacity as Custodian under, and subject to the terms and conditions of, the Servicing Agreement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 hereof, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off in the Seller’s or the Servicer’s books as uncollectible.

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

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“Deposit Account Control Agreement” means the Deposit Account Control Agreement, dated as of the Closing Date, among the Purchaser, the Servicer and Deutsche Bank Trust Company Americas, as amended, supplemented, or otherwise modified from time to time.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“ECL Master Trust” means ECL Funding 2016-OPTN Master Participation Trust, a Delaware statutory trust.

“ECO” means ECO CH LLC, a Delaware limited liability company.

“ECO Guarantor” or “ECO-GS Guarantor” means Ellington Credit Opportunities, Ltd., a Cayman Islands exempted company.

“ECO Guaranty” means the ECO Guaranty, dated as of the Closing Date, delivered by the ECO Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“ECO Purchase Agreement” means the Purchase and Sale Agreement, dated as of November 10, 2015, between ECO and Oportun, Inc., as amended, supplemented or otherwise modified from time to time.

“ECO Receivables” means the receivables purchased by ECO under the ECO Purchase Agreement.

“ECO-GS” means ECO GS 2017-OPTN LLC, a Delaware limited liability company.

“ECO-GS Guaranty” means the ECO-GS Guaranty, dated as of the Amendment Date, delivered by the ECO-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

“EFCH” means EF CH LLC, a Delaware limited liability company.

“EFCH Guarantor” or “EFCH-GS Guarantor” means Ellington Financial Operating Partnership LLC, a Delaware limited liability company.

“EFCH Guaranty” means the EFCH Guaranty, dated as of the Closing Date, delivered by the EFCH Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“EFCH Purchase Agreement” means the Amended and Restated Purchase Agreement, dated as of November 10, 2015, between EFCH and Oportun, Inc., as amended, supplemented or otherwise modified from time to time.

“EFCH Receivables” means the receivables purchased by EFCH under the EFCH Purchase Agreement or the predecessor agreement thereto.

“EFCH-GS” means EFCH GS 2017-OPTN LLC, a Delaware limited liability company.

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“EFCH-GS Guaranty” means the EFCH-GS Guaranty, dated as of the Amendment Date, delivered by the EFCH-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

“Eligible Electronic Repository” means any electronic document repository engaged by the Seller, provided that the Seller shall not change the electronic document repository engaged by the Seller, unless the Seller shall have given to the Purchaser not less than five (5) Business Days’ prior written notice thereof.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Purchaser and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Purchaser in connection with its ownership of, or the administration or servicing of, such Receivable have been duly obtained, effected or given and are in full force and effect (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Purchaser and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (i) to the Purchaser, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (ii) if applicable, to the Seller by the Nevada Originator, the Nevada Originator was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is the legal, valid and binding payment obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) the related Contract of which constitutes a “general intangible”, “instrument”, “account,” “chattel paper” or “electronic chattel paper”, in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

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(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Purchaser, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than forty- nine (49) months;

(j) that has an Outstanding Receivables Balance equal to or less than \$9,200;

(k) that has a fixed interest rate that is greater than or equal to 15.0%;

(l) that is not evidenced by a judgment or has been reduced to judgment;

(m) that is not a Defaulted Receivable;

(n) that is not a revolving line of credit;

(o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Servicing Agreement;

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

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(r) the assignment of which (i) to the Purchaser does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (ii) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;

(s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor the Nevada Originator has any further obligations under such Contract;

(u) as to which, the Custodian is in possession of a full and complete Receivable File in physical or electronic format;

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(v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or the Nevada Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Purchaser;

(x) that is fully funded by the Seller or, if applicable, by the Nevada Originator on the Initiation Date and for which the Funding Request is delivered no earlier than the first Business Day after the Initiation Date;

(y) that has an Initiation Date that is not more than five (5) Business Days prior to the applicable Purchase Date; and

(z) that if originated by the Nevada Originator, the Obligor in respect of which is a resident of, and has provided the Servicer a billing address in, the State of Nevada.

“Ellington Guaranties” means the ECO Guaranty, the EFCH Guaranty and the EPOB Guaranty.

“Ellington Guarantors” means the ECO Guarantor, the ECO-GS Guarantor, the EFCH Guarantor, the EFCH-GS Guarantor, the EPOB Guarantor, the EPOB-GS Guarantor and the EPOB2-GS Guarantor.

“Ellington Investors” means (i) the 2016 Ellington Investors, (ii) the 2017 Ellington Investors, and (iii) any other Affiliate of the ECO Guarantor, the EFCH Guarantor, the EPOB Guarantor or the EPOB2-GS Guarantor identified to the Seller by the Purchaser in writing.

“Ellington-GS Guaranties” means the ECO-GS Guaranty, the EFCH-GS Guaranty, the EPOB-GS Guaranty and the EPOB2-GS Guaranty.

“EPOB” means EPOB CH LLC, a Delaware limited liability company.

“EPOB Guarantor” or “EPOB-GS Guarantor” means each of Ellington Private Opportunities Master Fund (A) LP, an exempted Cayman Islands partnership, and Ellington Private Opportunities Master Fund (B) LP, an exempted Cayman Islands partnership.

“EPOB Guaranty” means the EPOB Guaranty, dated as of the Closing Date, delivered by the EPOB Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“EPOB-GS” means EPOB GS 2017-OPTN LLC, a Delaware limited liability company.

“EPOB-GS Guaranty” means the EPOB-GS Guaranty, dated as of the Amendment Date, delivered by the EPOB-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

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“EPOB2-GS” means EPO II (B) GS 2018-OPTN LLC, a Delaware limited liability company.

“EPOB2-GS Guarantor” means each of Ellington Private Opportunities Master Fund II (A) LP, an exempted Cayman Islands partnership, and Ellington Private Opportunities Master Fund II (B) LP, an exempted Cayman Islands partnership.

“EPOB2-GS Guaranty” means the EPOB2-GS Guaranty, dated as of June 29, 2018, delivered by the EPOB2-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

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

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

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Financing Document Default” means any “Rapid Amortization Event”, “Event of Default” or “Servicer Default” as defined in any Financing Facility Document (or any event, which though defined in different terminology, has the same substantive effect under the Financing Facility Documents for any financing).

“Financing Facility Documents” means (i) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 4, 2015 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding V, LLC and Wilmington Trust, National Association, (ii) the Transaction Documents, as defined in that certain Base Indenture, dated as of July 8, 2016 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding III, LLC and Deutsche Bank Trust Company Americas, (iii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 19, 2016 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, (iv) the Transaction Documents, as defined in that certain Base Indenture, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VI, LLC and Wilmington Trust, National Association, (v) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VII, LLC and Wilmington Trust, National Association, (vi) the Transaction Documents, as defined in that certain Base Indenture, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VIII, LLC and Wilmington Trust, National Association, and (vii) any transaction documents relating to any future financing facility that the Seller enters into relating to its core Consumer Installment Loan Product.

“Funding Request” means a request in the form of Exhibit A.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

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

“Ineligible Receivables” has the meaning assigned to that term in Section 2.4(a).

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated (closed and funded) or acquired by the Seller.

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“Intercreditor Agreement” means the Sixteenth Amended and Restated Intercreditor Agreement, dated as of June 29, 2018, by and among the Seller, the Collateral Trustee, the Servicer, the back-up servicer party thereto, the Purchaser, the 2016 Ellington Investors, the 2017 Ellington Investors, EF Holdco Inc. and the trustees party thereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

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

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

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Servicer or the Seller, (iii) the ability of the Seller to perform its obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Transaction Documents or (iv) the interest of the Purchaser in the Receivables.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“Nevada Originator” means Oportun LLC, a Delaware limited liability company, or its successor.

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

“Original Agreement” has the meaning set forth in the preamble.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Owner Trustee” means Deutsche Bank National Trust Company in its capacity as the Owner Trustee of the ECL Master Trust or any successor or assignee thereof.

“Owner Trustee Letter” means a letter, dated the Closing Date, from the Owner Trustee to the Seller in the form attached hereto as Schedule IV.

“Parent” means Oportun Financial Corporation.

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

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun, Inc. and the Purchaser relating to the Servicer’s obligations under the Servicing Agreement, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Performance Guaranty Default” means any material default by Oportun, Inc. in its obligations under the Performance Guaranty.

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

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

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

“Purchase Date” means (i) the Closing Date and (ii) each date thereafter prior to the Purchase Termination Date that is identified on a Funding Request prepared and delivered to the Purchaser in accordance with Section 6.2 on such date, or if such date is not a Business Day, on the immediately following Business Day.

“Purchase Percentage” means (i) in relation to each of the 2016 Ellington Investors, 0%, (ii) in relation to ECO-GS, 0%, (iii) in relation to EFCH-GS, 50%, (iv) in relation to EPOB-GS, 0%, and (v) in relation to EPOB2-GS, 50%, or, if applicable, such other percentages as the Purchaser shall have specified for the Ellington Investors in accordance with Section 2.2(d).

“Purchase Price” has the meaning assigned to that term in Section 2.3(a).

“Purchase Settlement Date” has the meaning assigned to that term in Section 2.3(a).

“Purchase Termination Date” shall mean the earliest of (i) November 10, 2019, (ii) the date of the occurrence of a Commitment Termination Event, (iii) the date of the occurrence of any Seller Event of Default or (iv) at the Seller’s sole option, the date of the occurrence of any Sale Termination Event; *provided, however*, that if as of November 10, 2019, the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 1, 2017 and ending on November 10, 2019, is not at least \$[\*\*\*] million, the Purchase Termination Date, unless at any time fixed as an earlier date pursuant to clause (ii), (iii) or (iv) of this definition, shall be extended to the date when the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 1, 2017 is at least such amount.

“Purchaser” has the meaning assigned to that term in the preamble.

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“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Re-Written Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by the applicable Obligor.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule, whether constituting an account, electronic or tangible chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing ; provided, however, that the ECO Receivables and EFCH Receivables shall not constitute Receivables under this Agreement except for the limited purpose stated in the definition of “Concentration Limits”. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of this Agreement upon payment in accordance with Section 2.5 with respect thereto.

“Receivable File” means with respect to a Receivable, the Contracts or other Records and the note, related to such Receivable;provided that such Receivable File may be created in electronic format, or converted to microfilm or other electronic media.

“Receivables Schedule” shall mean the receivables schedule (which may be in the form of a computer file or microfiche list) in the form of Schedule I, as supplemented for the addition of Subsequently Purchased Receivables included in Funding Requests and sold to the Purchaser by the Seller in accordance with Section 2.1(b).

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

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

“Related Rights” has the meaning assigned to that term in Section 2.1(a).

“Related Security” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File and any rights against merchants) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“Renewal Receivable” means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor on another receivable originated by the Seller or the Nevada

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Originator, as applicable (the “Prior Receivable”), and (ii) the Obligor paid the Prior Receivable in cash in full or by net funding the Renewal Receivable proceeds (whether pursuant to the Seller’s or the Nevada Originator’s “Good Customer” program or otherwise) and such payment in full or net funding was not made in connection with the conversion of such Prior Receivable into a Re-Aged Receivable or a Re-Written Receivable.

“Repurchase Date” has the meaning assigned to that term in Section 2.4(a).

“Repurchase Event” has the meaning assigned to that term in Section 2.4(a).

“Repurchase Payment” has the meaning assigned to that term in Section 2.4(a).

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

“Sale Termination Event” has the meaning specified in Section 7.3.

“Securitization Trustee” means Deutsche Bank Trust Company Americas or any other bank, trust company or financial institution acting as an indenture trustee or collateral agent under the Financing Facility Documents for any financing facility.

“Securitization Trustee Website” means any website through which the Securitization Trustee for any financing facility makes available servicer reports, remittance reports and/or similar documents to the investors holding securities issued under the applicable Financing Facility Documents.

“Seller” has the meaning assigned to that term in the preamble.

“Seller Default” shall mean any condition, act or event specified in Section 7.1 that, with the giving of notice or the lapse of time, or both, would become a Seller Event of Default.

“Seller Event of Default” has the meaning assigned to that term in Section 7.1.

“Series 2016-B Securitization Documents” means the Transaction Documents as defined in the Purchase and Sale Agreement dated July 8, 2016 between the Seller and Oportun Funding III, LLC.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” shall mean any condition, act or event specified in Section 2.04 of the Servicing Agreement.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, between the Servicer and the Purchaser, as the same may be amended or supplemented from time to time.

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“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Subsequently Purchased Receivables” means additional Receivables that are (or the related Contracts of which are) identified on a Funding Request and sold to the Purchaser from time to time after the Closing Date.

“Term” means the period of time beginning on the Closing Date and ending on the Purchase Termination Date.

“Transaction Documents” means, collectively, this Agreement, the Servicing Agreement, the Performance Guaranty, the Intercreditor Agreement, the Ellington Guaranties, the Ellington- GS Guaranties, the Deposit Account Control Agreement and the Owner Trustee Letter.

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

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

SECTION 1.2 Accounting and UCC Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP applied on a consistent basis; and all terms used in Article 9 of the UCC that are used but not specifically defined herein are used herein as defined therein.

## ARTICLE II AMOUNTS AND TERMS OF THE PURCHASES

### SECTION 2.1 Purchase of Receivables.

(a) The Seller hereby sells, assigns, transfers and conveys to the Purchaser on the Closing Date, on the terms and subject to the conditions specifically set forth herein, but without recourse except as provided herein, all of its right, title and interest, in (i) each Contract listed on the Receivables Schedule on the Closing Date, (ii) all Receivables related thereto and all Collections received thereon after the applicable Purchase Date, (iii) all Related Security, (iv) all products of the foregoing, (v) all Recoveries relating thereto, and (vi) all proceeds of the foregoing (items specified in clauses (ii) through (vi), collectively the “Related Rights”).

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(b) On each Purchase Date occurring after the Closing Date, all of the Seller's right, title and interest in, to and under the Contracts identified on the Funding Request for such Purchase Date and the Related Rights shall be sold, assigned, transferred and conveyed to the Purchaser, without the need for any further action by the parties hereto, on the terms and subject to the conditions specifically set forth herein, but without recourse except as provided herein. In connection with each sale hereunder occurring after the Closing Date, the Seller shall deliver to the Purchaser and the Servicer, on the applicable Purchase Date (or if such Purchase Date is not a Business Day, on the immediately following Business Day), a Funding Request which shall include a list of all Contracts sold on such Purchase Date.

(c) The parties to this Agreement intend that the transactions contemplated hereby shall be, and shall be treated as, a sale by the Seller of the Receivables, as applicable, and not as a lending transaction. All sales of Receivables by the Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, the Seller, except as otherwise specifically provided herein.

(d) Notwithstanding Section 2.1(a) above or any other provision of this Agreement, the Purchaser hereby advises the Seller that the Purchaser is acquiring, through the ECL Master Trust, only the beneficial interest in any Contracts and Related Rights sold pursuant to this Agreement and not the legal title to any such Contracts or Related Rights. Accordingly, the Purchaser hereby authorizes and instructs the Seller to transfer legal title to all such Contracts and Related Rights to the Owner Trustee, not in its individual capacity but solely in its capacity as owner trustee for the ECL Master Trust, and to record in its records the Owner Trustee as the holder of such legal title. The Purchaser hereby further advises the Seller that the Purchaser intends to transfer to one or more of the Ellington Investors, immediately or promptly after the Purchaser's acquisition thereof, the beneficial interest in all of the Contracts and Related Rights which the Purchaser acquires pursuant to this Agreement. The Seller hereby consents to each such transfer made by the Purchaser to an Ellington Investor.

### SECTION 2.2 Purchase and Sale Commitment.

(a) Subject to the terms and conditions of this Agreement, from time to time during the Term but not more frequently than twice per week upon receipt by the Purchaser of a Funding Request, the Purchaser shall purchase Contracts and Related Rights aggregating at least 10.0% of the Seller's Consumer Installment Loan Product originations (the "Minimum Volume"), subject to the Seller's obligations under the Financing Facility Documents, by paying the applicable Purchase Price *provided, however*, that such percentage may be increased by the Seller in its sole discretion to up to 15% upon not less than three (3) Business Days' advance notice to the Purchaser; *provided further*, that such percentage, if so increased by the Seller, may thereafter also be decreased by the Seller in its sole discretion upon not less than three (3) Business Days' advance notice to the Purchaser so long as the percentage (as so decreased) is not less than the Minimum Volume; and *provided further*, that during the Term the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2017 to and including October 31, 2018 shall not exceed \$[\*\*\*] at any one

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time, and the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2018 to and including November 10, 2019 shall not exceed \$[\*\*\*] at any one time.

(b) Subject to the terms and conditions of this Agreement and the Seller's obligations under the Financing Facility Documents, from time to time during the Term, the Seller shall sell to the Purchaser 10.0% of its Consumer Installment Loan Product originations; *provided, however*, that such percentage may be increased by the Seller in its sole discretion to up to 15% upon not less than three (3) Business Days' advance notice to the Purchaser; *provided further*, that that such percentage, if so increased by the Seller, may thereafter also be decreased by the Seller in its sole discretion upon not less than three (3) Business Days' advance notice to the Purchaser so long as the percentage (as so decreased) is not less than the Minimum Volume; and *provided, further*, that during the Term the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2017 to and including October 31, 2018 shall not exceed \$[\*\*\*] at any one time, and the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2018 to and including November 10, 2019 shall not exceed \$[\*\*\*] at any one time.

(c) The Purchaser's obligations under this Section 2.2 shall terminate upon the occurrence of any of the following events, unless waived by the Purchaser, in each case subject to any cure period specified in the related agreements (each such event a "Commitment Termination Event"):

(i) The occurrence of a Financing Document Default.

(ii) The outstanding principal balance of Renewal Receivables (including any "Renewal Receivables" under the ECO Purchase Agreement or the EFCH Purchase Agreement) as a percentage of the Combined Outstanding Receivables Balance, is less than 60%, calculated on a three-month moving average basis.

(iii) As of the last day of any period consisting of six (6) consecutive calendar months, the aggregate outstanding balance of Receivables purchased by the Purchaser during such period that are thirty (30) or more days delinquent is greater than 4.0% of the aggregate outstanding balance of the Receivables purchased by the Purchaser in the immediately preceding six (6) months;

(iv) Any failure by the Seller to repurchase Receivables as required under Section 2.4 of this Agreement.

(v) A Servicer Default or Servicer Event of Default, as defined in the Servicing Agreement.

(vi) Any other Seller Event of Default.

(vii) A Performance Guaranty Default.

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(viii) A Concentration Limit, as applied to the Receivables purchased by the Purchaser hereunder, the ECO Receivables and the EFCH Receivables, taken together, is exceeded for three consecutive weeks.

(ix) A change, deemed material by the Purchaser, in the Seller's or the Nevada Originator's policy relating to the "Good Customer Program" or any such similar program that could incentivize Obligors to prepay Receivables prior to their scheduled maturity date. For this purpose, "material" means that the economics of the Receivables given the applicable Purchase Price could be materially different from the economics of the Receivables without the change.

(x) The occurrence of a material adverse "headline" event whereby the Seller, the Nevada Originator or any Affiliate of the Seller or the Nevada Originator were to be fined or made to pay restitution by a regulator or other Governmental Authority (including a court) in an amount exceeding \$5,000,000.

(xi) The Purchaser, any Ellington Investor or any other Affiliate of the Purchaser is named or included as a defendant in any material lawsuit or governmental action in connection with this Agreement, or is otherwise named or included in connection with any regulatory investigation of the Seller or the Nevada Originator or any Affiliate of the Seller or the Nevada Originator.

(xii) As of the last day of any period consisting of three (3) consecutive calendar months, the ratio of the aggregate initial principal balance of all Receivables sold by the Seller to third parties (including the Purchaser) unaffiliated with the Seller over the aggregate initial principal balance of all Receivables originated by the Seller during such period exceeds 25%.

(xiii) As of the last day of any period consisting of six (6) consecutive calendar months, the ratio of the aggregate initial principal balance of Renewal Receivables purchased by the Purchaser during such period over the aggregate initial principal balance of all Receivables purchased by the Purchaser during such period is less than 65%.

(xiv) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average interest rate (weighted by initial principal balance) for Renewal Receivables purchased by the Purchaser during such period is less than 28%.

(xv) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average interest rate (weighted by initial principal balance) for Receivables that are not Renewal Receivables purchased by the Purchaser during such period is less than 34%.

(xvi) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average original term to maturity (weighted by initial principal balance) of all Receivables purchased by the Purchaser during such period is less than 24 months.

(xvii) As of the last day of a calendar month, the ratio of the aggregate Outstanding Receivables Balance of Delinquent Receivables purchased by the Purchaser over the aggregate Outstanding Receivables Balance of all Receivables purchased by the Purchaser exceeds 9.5%.

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(d) Until such time (if any) as the Purchaser shall otherwise instruct the Seller in writing, the Seller shall allocate the Contracts and Related Rights purchased by the Purchaser on any Purchase Date among the Ellington Investors by allocating to each of them Receivables having an aggregate Outstanding Receivable Balance equal to the product of (i) the Purchase Percentage of such Ellington Investor, and (ii) the aggregate Outstanding Receivable Balance of all Receivables then being purchased by the Purchaser (subject to such rounding as the Seller reasonably deems necessary). The Seller shall make each such allocation of Receivables through a random or mechanical method not intended by it to materially favor or disfavor any Ellington Investor over any other. The Purchaser may by written notice delivered to the Seller from time to time change the Purchase Percentages; provided that (i) the Purchaser may not deliver more than one such notice in any calendar month, (ii) the Purchaser shall deliver each such notice not less than three Business Days before it is to take effect, (iii) the sum of the Purchase Percentages shall always equal 100%, and (iv) subject to the immediately preceding clause (iii), the Purchase Percentage of each Ellington Investor shall at all times be either (A) 0%, or (B) an integral multiple of 1% that is not less than 10%; and provided further that, except as the Seller may otherwise consent, at all times either (i) the sum of the Purchase Percentages of the 2016 Ellington Investors shall be 100% and the Purchase Percentage of each of the 2017 Ellington Investors shall be 0%, or (ii) the sum of the Purchase Percentages of the 2017 Ellington Investors shall be 100% and the Purchase Percentage of each of the 2016 Ellington Investors shall be 0%. The Seller shall for each Purchase Date prepare a written list of the specific Receivables it has allocated to each Ellington Investor and shall provide copies of such list to the Purchaser and the Servicer.

### SECTION 2.3 Purchase Price and Payment Procedures.

(a) The amount payable by the Purchaser to the Seller for the Contracts and Related Rights sold hereunder on each Purchase Date shall equal the Outstanding Receivables Balance of all Receivables being purchased on such Purchase Date multiplied by [\*\*\*]%, plus up to four days of any accrued Obligor interest (the “Purchase Price”). For the avoidance of doubt, the Outstanding Receivables Balance of the purchased Receivables shall be calculated as of the close of business on the day preceding the applicable Purchase Date and the phrase “accrued Obligor interest” shall include any accrued but unpaid interest calculated on the applicable Receivable from the Initiation Date to the applicable Purchase Settlement Date. Also for the avoidance of doubt, under no circumstances shall the Purchase Price for any Receivable include more than four days of accrued Obligor interest even if more than four calendar days elapse between the Initiation Date and the Purchase Settlement Date for such Receivable. The Purchase Price for Receivables shall be paid in the manner provided below on the Closing Date and, in connection with each Purchase Date occurring after the Closing Date, on the Business Day following such Purchase Date (each, a “Purchase Settlement Date”).

(b) The Purchase Price for Contracts and Related Rights shall be paid by the Purchaser to the Seller not later than 3:00 p.m. (New York time) on the applicable Purchase Settlement Date in lawful money of the United States of America in same day funds to the United States bank account designated in writing by the Seller to the Purchaser. If the Purchaser fails to remit the Purchase Price on any Purchase Settlement Date as required herein, any transfer of Contracts and Related Rights on the related Purchase Date shall be null and void.

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### SECTION 2.4 Repurchase of Ineligible Receivables.

(a) If any of the representations or warranties of the Seller contained in subsection (a) or (b) of Section 4.2 was not true with respect to any Contract and related Receivable on the applicable Purchase Date in any material respect (a “Repurchase Event” and any such Receivable, an “Ineligible Receivable”), then on the date that is five (5) Business Days following the date that the Seller or the Servicer receives notice or knowledge thereof, the purchase of such Ineligible Receivable shall be rescinded and the Seller shall repurchase such Ineligible Receivable from the Purchaser (a “Repurchase Date”) for an amount equal to (1) the sum of (i) the applicable Purchase Price paid by the Purchaser for such Receivable and the related Contract and (ii) all accrued and unpaid Finance Charges on such Receivable to and including the Repurchase Date, less (2) (i) if the Repurchase Date occurs prior to or on the date that is thirty (30) days after the Purchase Date, the amount of any payments previously paid to the Purchaser with respect to such Receivable or (ii) if the Repurchase Date occurs more than thirty (30) days after the Purchase Date, the amount of any principal payments previously paid to the Purchaser with respect to such Receivable (any such payment, a “Repurchase Payment”). Prior to the Purchase Termination Date, such Repurchase Payment shall be paid (i) if such Repurchase Date is also a Purchase Settlement Date, by reducing the Purchase Price payable by the Purchaser to the Seller on such Purchase Settlement Date pursuant to Section 2.3 hereof, and (ii) if such Repurchase Date is not also a Purchase Settlement Date or to the extent such Repurchase Payment exceeds the Purchase Price payable on such Purchase Settlement Date, by the Seller making a wire transfer to the Purchaser. On or subsequent to the Purchase Termination Date, such Repurchase Amount shall be paid by the Seller making a wire transfer to the Purchaser.

(b) The Purchaser and the Seller agree that after payment of the Repurchase Payment for an Ineligible Receivable as provided in clause (a) above, (i) such Ineligible Receivable shall no longer constitute a Receivable for purposes of this Agreement and (ii) the Purchaser shall automatically and without further action reconvey such Ineligible Receivable to the Seller, without representation or warranty, but free and clear of all Liens arising through or under the Purchaser.

(c) Except as set forth in Section 2.4(a), the Seller shall not have any right under this Agreement, by implication or otherwise, to repurchase from the Purchaser any Contract or to rescind or otherwise retroactively affect any purchase of any Contract after the transfer to the Purchaser thereof hereunder.

(d) So long as the Seller repurchases such Ineligible Receivable in accordance with clause (a) above, such repurchase shall constitute the sole remedy against the Seller with respect to a Repurchase Event; provided that such repurchase shall not limit or affect in any way any rights that the Purchaser or any Ellington Investor may have in relation to Seller or such Ineligible Receivable under Sections 2.2(c), 7.1, 7.2 or 8.1.

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(e) The Seller agrees that its undertakings in this Section 2.4 shall apply for the benefit of any Ellington Investor which has purchased an Ineligible Receivable from the Purchaser. Accordingly, the Seller agrees to repurchase Ineligible Receivables from each Ellington Investor on the same terms (including the same Repayment Price) as are set forth herein for the repurchase of Ineligible Receivables from the Purchaser.

SECTION 2.5 Refinancings. The Seller may refinance any Receivable in accordance with the Credit and Collection Policies provided that, with respect to such refinanced Receivables, an amount equal to the Outstanding Receivables Balance thereof plus all accrued and unpaid Finance Charges and other amounts then owing with respect to the related Contract shall be paid to the Purchaser on the effective date of such refinancing. The amounts due to the Purchaser pursuant to the preceding sentence shall be paid by the Seller by deposit of same day funds in the Collection Account or netted against the Purchase Price for Subsequently Purchased Receivables.

SECTION 2.6 Selection of Receivables. The Contracts and Related Rights to be sold to the Purchaser on the Closing Date and each subsequent Purchase Date shall be selected using the following methodology: (i) first, the Seller will determine which of its Receivables would be Eligible Receivables on such Purchase Date; (ii) second, the Seller will apply random selection procedures to select Contracts from such Eligible Receivables pool in the amount being sold on such Purchase Date; and (iii) third, the Seller will list such Eligible Receivables (by principal amount, rounded to the nearest whole Receivable) being sold on the Closing Date or any subsequent Purchase Date, as applicable, on the Receivables Schedule or Funding Request, as applicable, delivered under this Agreement, in each case subject to the Seller's obligations under the Financing Facility Documents.

SECTION 2.7 Purchaser Transfers. The Purchaser may not sell, transfer, assign or otherwise convey the Contracts, Related Rights and Receivables transferred to the Purchaser hereunder to any competitor of the Seller that is listed on Schedule III hereto. The sale, transfer or assignment of any Contracts, Related Rights or Receivables by the Purchaser is not otherwise restricted.

### ARTICLE III CONDITIONS TO PURCHASES

SECTION 3.1 Conditions Precedent to Purchaser's Initial Purchase. The obligation of the Purchaser to purchase each Contract and the Related Rights hereunder on the Closing Date is subject to the following conditions precedent:

(a) The Transaction Documents shall have been executed and delivered and shall be in full force and effect;

(b) The Seller shall have delivered to the Purchaser a copy of duly adopted resolutions of the Seller's Board of Directors authorizing or ratifying the execution, delivery and performance of the Transaction Documents to which it is a party, certified by the Seller's Secretary or Assistant Secretary;

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(c) the Seller shall have delivered to the Purchaser a duly executed certificate of the Seller's Secretary or Assistant Secretary certifying the names and true signatures of the officers authorized on behalf of the Seller to sign the Transaction Documents to which it is a party;

(d) the Seller shall have filed with the Delaware Secretary of State, at its own expense, a UCC financing statement with respect to the Contracts and Related Rights, naming the Seller as the debtor and each of the Purchaser and the Owner Trustee as a secured party and describing the Contracts and the Related Rights, and has arranged for delivery of a file-stamped copy of such UCC financing statement or other evidence of such filing to the Purchaser within five (5) Business Days of the Closing Date; and all other action necessary or desirable, in the opinion of the Purchaser to establish the ownership of the Contracts and Related Rights by the Purchaser and/or the Owner Trustee shall have been duly taken;

(e) the Seller shall have delivered to the Purchaser a Funding Request, including the Receivables Schedule;

(f) the Purchaser shall have received photocopies of reports of a UCC search of the Delaware Secretary of State with respect to the Contracts and the Related Rights being purchased on the Closing Date reflecting the absence of Liens thereon, except the Liens created hereunder for the benefit of the Purchaser and/or the Owner Trustee and except for Liens as to which the Purchaser has received UCC termination statements or instruments executed by secured parties releasing any conflicting Liens on such Contracts and Related Rights;

(g) the Deposit Account Control Agreement shall have been executed by the parties thereto and delivered to the Purchaser; and

(h) the Purchaser shall have received such other approvals, documents, certificates and opinions as the Purchaser may reasonably request.

SECTION 3.2 Conditions Precedent to All Purchases. The obligation of the Purchaser to purchase Receivables hereunder on each Purchase Date (including the Closing Date) shall be subject to the further conditions precedent that on such Purchase Date (or, if such Purchase Date is not a Business Day, on the immediately following Business Day but with respect to such Purchase Date):

(a) the following statements shall be true (and delivery by the Seller of a Funding Request and the acceptance by the Seller of the Purchase Price on the related Purchase Settlement Date shall constitute a representation and warranty by the Seller that on such Purchase Date such statements are true):

(i) the representations and warranties of the Seller contained in Sections 4.1 and 4.2 shall be correct on and as of such Purchase Date as though made on and as of such date, unless such representation or warranty speaks as of another date, in which case such representation or warranty shall be correct as of such other date;

(ii) no Seller Event of Default or Seller Default shall have occurred and be continuing; and

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(iii) the Purchase Termination Date has not occurred;

(b) the Seller shall have clearly and unambiguously marked its accounting records evidencing the Receivables being purchased hereunder on such Purchase Date with a legend stating that such Receivables have been sold to the Purchaser (as beneficial owner through the Owner Trustee as holder of legal title) in accordance with this Agreement;

(c) no Servicer Default, Seller Event of Default or Performance Guaranty Default shall have occurred and be continuing under the Transaction Documents;

(d) no Financing Document Default shall have occurred and be continuing;

(e) no material change shall have occurred after the Closing Date with respect to the Seller's systems, computer programs, related materials, computer tapes, disks and cassettes, procedures and record keeping relating to and required for the collection of the Receivables by the Seller which makes them not sufficient and satisfactory in order to permit the purchase, administration and collection of the Receivables by the Purchaser in accordance with the terms and intent of this Agreement;

(f) the Purchaser shall have received such other approvals, opinions or documents as the Purchaser may reasonably request; and

(g) the Seller shall have complied with all of the covenants and satisfied all of its obligations hereunder required to be complied with or satisfied as of such date.

**SECTION 3.3 Conditions Precedent to Seller's Initial Sale** The obligation of the Seller to make its initial sale of Contracts and Related Rights hereunder on the Closing Date is subject to the conditions precedent that the Seller shall have received on or before the Closing Date the following, each (unless otherwise indicated) dated the Closing Date and in form and substance satisfactory to the Seller:

(a) a duly executed certificate of the Managing Member of the Purchaser certifying the names and true signatures of the officers of the Purchaser who are authorized to sign on behalf of the Purchaser this Agreement and the other documents to be delivered by it hereunder;

(b) the Owner Trustee Letter, executed by the Owner Trustee;

(c) the ECO Guaranty duly executed by the ECO Guarantor;

(d) the EFCH Guaranty duly executed by the EFCH Guarantor;

(e) the EPOB Guaranty duly executed by the EPOB Guarantor; and

(f) an undertaking executed by the 2016 Ellington Investors in the form of Exhibit B to the Original Agreement (which undertaking shall be updated by the 2016 Ellington Investors on the date hereof in the form of Exhibit B hereto).

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SECTION 3.4 Conditions Precedent to Certain Sales The obligation of the Seller to make its initial sale of any Contracts and Related Rights that will be allocated to the 2017 Ellington Investors is subject to the conditions precedent that the Seller shall have received on or before the Amendment Date the following, each (unless otherwise indicated) dated the Amendment Date and in form and substance satisfactory to the Seller:

(a) the ECO-GS Guaranty duly executed by the ECO-GS Guarantor;

(b) the EFCH-GS Guaranty duly executed by the EFCH-GS Guarantor;

(c) the EPOB-GS Guaranty duly executed by the EPOB-GS Guarantor; and

(d) an undertaking executed by the 2017 Ellington Investors in the form contemplated by Section 3.4(d) of the Original Agreement (which undertaking shall be updated by the 2017 Ellington Investors on the date hereof in the form of Exhibit C hereto).

In addition, the obligation of the Seller to make its initial sale of any Contracts and Related Rights that will be allocated to EPOB2-GS shall be subject to its receipt, on or before the date of such initial sale, of the EPOB2-GS Guaranty duly executed by the EPOB2-GS Guarantor in form and substance satisfactory to the Seller.

## ARTICLE IV REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Parties The Purchaser and the Seller each represents and warrants as to itself on the Closing Date and on each subsequent Purchase Date as follows:

(a) Each of the Seller and the Purchaser (i) is a corporation, in the case of the Seller, or limited liability company, in the case of the Purchaser, duly organized, validly existing and in good standing under the Laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to own its properties and to conduct its business as now conducted and as presently contemplated and to execute and deliver each Transaction Document to which it is a party and to consummate the transactions contemplated thereby and (iii) is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the conduct of the Seller's or the Purchaser's business.

(b) The purchase and sale of Contracts and Related Rights pursuant to this Agreement, the performance of its obligations under this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all requisite action and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien (other than pursuant to this Agreement or the other Transaction Documents) upon any of its property or assets, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party by which it is bound or to which any property or assets of it is subject, nor will such action result in any violation of the provisions of its organizational documents or of any

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Law of any Governmental Authority having jurisdiction over it or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any such Governmental Authority is required to be obtained by or with respect to it for the purchase and sale of the Contracts and Related Rights or the consummation of the transactions contemplated by this Agreement.

(c) This Agreement has been duly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

(d) There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting it before any Governmental Authority, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects, or that purports to affect the legality, validity or enforceability of this Agreement. None of the transactions contemplated hereby is or is threatened to be restrained or enjoined (temporarily, preliminarily or permanently).

(e) Neither it nor any of its ERISA Affiliates contributes to, sponsors, maintains or has an obligation to contribute to or maintain any Pension Plan and has not at any time prior to the date hereof established, sponsored, maintained, been a party to, contributed to, or been obligated to contribute to any Pension Plan. Except as required by Section 4980B of the Internal Revenue Code, neither it nor any of its ERISA Affiliates maintains an employee welfare benefit plan (as defined in Section 3(1) of ERISA) which provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of such party or any of its ERISA Affiliates or coverage after a participant's termination of employment.

SECTION 4.2 Additional Representations of the Seller. The Seller additionally represents and warrants on the Closing Date and on each subsequent Purchase Date as follows with respect to the Contracts and the Related Rights sold on such Purchase Date:

(a) Eligible Receivable. All Receivables sold to the Purchaser hereunder are Eligible Receivables on the related Purchase Date.

(b) Sale of Receivables. The Seller is, on such Purchase Date, the sole owner of each Receivable being sold on such Purchase Date free from any Lien other than those released at or prior to such Purchase Date. There is no effective financing statement (or similar statement or instrument of registration under the Law of any jurisdiction) on file or registered in any public office filed against the Seller covering any Contracts or Related Rights and the Seller will not execute nor will there be on file in any public office any effective financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements covering such Contracts and Related Rights, except (i) in each case any financing statements filed in respect of and covering the purchase of the Contracts and Related Rights by the Purchaser pursuant to this Agreement and (ii) financing statements for which a release of Lien has been obtained or that has been assigned to the Purchaser. All UCC filings required by the Purchaser

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pursuant to Section 3.1(d) of this Agreement have been filed and are in full force and effect, or will be accomplished and in full force and effect within five (5) Business Days of such Purchase Date. The Seller shall at its expense perform all acts and execute all documents reasonably requested by the Purchaser at any time and from time to time to evidence, perfect, maintain and enforce the title of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights.

(c) Accuracy of Receivables Schedule/Information. As of the Closing Date, the Receivables Schedule furnished by the Seller is an accurate and complete listing of all the Contracts and Related Rights and the information contained therein with respect to such Contracts and Related Rights is true and correct as of such date. As of each Purchase Date, the applicable Funding Request furnished by the Seller is an accurate and complete listing of all the Contracts and Related Rights being sold to the Purchaser on such date and the information contained therein with respect to such Contracts and Related Rights is true and correct as of such date. All information heretofore furnished by, or on behalf of, the Seller to the Purchaser in connection with any Transaction Document, or any transaction contemplated thereby, is true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(d) Location of Office and Records. The principal place of business and chief executive office of Seller is located at 2 Circle Star Way, San Carlos, California 94070. Originals or duplicates of any Records evidencing Contracts and Related Rights that may be kept by the Seller shall be kept at (i) said offices, (ii) at the Seller's document storage company, DataSafe, located at 37580 Filbert Street, Newark, CA 94560, or (iii) through the use of an Eligible Electronic Repository, and Seller will not move its principal place of business and chief executive office or permit any Records or any books evidencing the Contracts and Related Rights that it may hold in its possession to be moved unless the Seller shall have given to the Purchaser not less than thirty (30) days' prior written notice thereof, clearly describing the new location.

(e) Legal Names. The Seller has not changed its legal name during this six-year period preceding the Closing Date, other than its change in name from Progress Financial Corporation to Oportun, Inc.

(f) Financial Statements. The Seller has heretofore made available to the Purchaser copies of Consolidated Parent's consolidated balance sheets and statements of income and changes in financial condition as of and for the fiscal years ended December 31, 2016 and December 31, 2017, audited by and accompanied by the opinion of Deloitte & Touche LLP independent public accountants. Except as disclosed to the Purchaser prior to the Closing Date, such financial statements present fairly in all material respects the financial condition and results of operations of Consolidated Parent and its consolidated subsidiaries as of such dates and for such periods; such balance sheets and the notes thereto disclose all liabilities, direct or contingent, of the Consolidated Parent and its consolidated subsidiaries as of the dates thereof required to be disclosed by GAAP and such financial statements were prepared in accordance with GAAP applied on a consistent basis. Since December 31, 2017, there has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Seller and its consolidated subsidiaries.

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(g) No Consent. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority (other than any UCC financing statements required to be filed hereby) is or will be required in connection with execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated by this Agreement, except such as have been made or obtained and are in full force and effect.

(h) No Adverse Selection. No selection procedures in contravention of this Agreement or that are materially adverse to the Purchaser were utilized in selecting the Receivables sold by the Seller to the Purchaser on such Purchase Date. The provisions of Section 2.6 relating to the selection of Receivables for sale under this Agreement were not designed or intended to, and do not, adversely select Eligible Receivables for inclusion in the sale by the Seller to the Purchaser on such Purchase Date and are not otherwise designed or intended to, and do not when applied, materially and adversely affect the Purchaser.

(i) Sale to Purchaser. This Agreement constitutes a valid sale, transfer and assignment to the Purchaser and/or the Owner Trustee of all right, title and interest in the Contracts and the Related Rights. Except as otherwise provided in this Agreement, neither the Seller nor any Person claiming through or under the Seller has any claim to or interest in the Collection Account.

(j) Contracts. Each Contract (i) creates a related Receivable for a liquidated amount as stated in the Records relating thereto, (ii) is enforceable against the Obligor in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law), (iii) is not subject to any offset, defense, counterclaim or deduction and (iv) bears a signature of the related Obligor which is genuine and not forged or unauthorized.

(k) No Material Adverse Change. Since December 31, 2017, there has been no material adverse change in the collectability of the Contracts and Related Rights or Seller's ability to perform its obligations under any Transaction Document.

(l) Solvency. The Seller is Solvent.

(m) Perfection Representations. The Seller agrees that the representations set forth on Schedule II hereto shall be a part of this Agreement for all purposes.

(n) Pension Benefit Guaranty Corporation. No Lien exists in favor of the Pension Benefit Guaranty Corporation on any Receivable.

(o) Investment Company Act, Etc. The Seller is not, and is not controlled by, an "investment company" or an "affiliated person" of, "promoter" or "principal underwriter" for, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(p) No Proceedings. There is no order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority to which the Seller is subject, and there is

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no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Seller, threatened, before or by any Governmental Authority, against the Seller that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect.

(q) Reasonably Equivalent Value. The sale of Contracts and Related Rights by the Seller to the Purchaser under this Agreement has been made for “reasonably equivalent value” (as such term is used under Section 548 of the Bankruptcy Code) and not for or on account of “antecedent debt” (as such term is used under Section 547 of the Bankruptcy Code) owed by the Purchaser to the Seller.

(r) Nevada Originator. The Nevada Originator (i) is a limited liability company duly organized, validly existing and in good standing under the Laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to own its properties and to conduct its business as now conducted and as presently contemplated and (iii) is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the conduct of its or the Seller’s business. There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting the Nevada Originator before any Governmental Authority, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects. The Nevada Originator is Solvent.

(s) No Margin Stock. The Seller is not and will not be engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X), and no proceeds of any sale will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U and X.

SECTION 4.3 Additional Representations and Warranties of the Purchaser. The Purchaser represents and warrants further as to itself on the Closing Date and on each subsequent Purchase Date as follows:

(a) ECL Master Trust (i) is duly organized, validly existing and in good standing under the Laws of the state of its organization, (ii) has all requisite power and authority to own Contracts and Related Rights and (iii) is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals (or is exempt from such requirements), in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would adversely affect the Contracts or Related Rights.

(b) The Purchaser is a direct wholly-owned subsidiary of EMG Holdings, L.P., a Delaware limited partnership.

(c) The Purchaser has (i) participated in due diligence sessions with the Servicer and (ii) had an opportunity to discuss the Servicer’s and the Seller’s businesses, management and financial affairs.

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(d) The Purchaser is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in, and it is able and prepared to bear the economic risk of investing in, the Contracts and Related Rights.

(e) Under the terms of the ECL Master Trust, the Owner Trustee will own and hold legal title to the Contracts and Related Rights. The Purchaser will not acquire legal title to the Contracts and Related Rights.

### ARTICLE V GENERAL COVENANTS

SECTION 5.1 Affirmative Covenants of the Seller. During the Term, the Seller shall, unless the Purchaser otherwise consents in writing:

(a) Financial Statements, Reports, Etc. Deliver or cause to be delivered to the Purchaser:

(i) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Parent, a balance sheet of the Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of the Seller for the period commencing at the end of the previous Fiscal Year and ending with the end of such Fiscal Year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification in a manner satisfactory to the Purchaser by Deloitte & Touche LLP or other nationally recognized, independent public accountants acceptable to the Purchaser, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of the Seller, which audit was conducted in accordance with generally accepted auditing standards in the United States, such accounting firm has obtained no knowledge that a Seller Default or Seller Event of Default has occurred and is continuing, or if, in the opinion of such accounting firm, such a Seller Default or Seller Event of Default has occurred and is continuing, a statement as to the nature thereof;

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

(iii) as soon as possible and in any event within three days after any officer of the Seller becomes aware of the occurrence of a Servicer Default or a Seller Default or a

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Seller Event of Default or an event that, with the giving of notice or time elapse, or both, would constitute a Servicer Default, an officer's certificate of the Seller setting forth the details of such event and the action that the Servicer or the Seller, as the case may be, proposes to take with respect thereto; and

(iv) as soon as possible and in any event within three days after any officer of the Seller becomes aware of the occurrence of any Financing Document Default, an officer's certificate of the Seller setting forth the details of such event and any action that the Seller proposes to take with respect thereto.

If the Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with clauses (i) and (ii) of this paragraph (a).

(b) Compliance with Laws, Etc. Comply, and cause all of the Contracts to comply on the applicable Purchase Date, in all material respects with all Laws applicable to the Seller and the Contracts, including, without limitation, rules and regulations relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy, environmental matters, labor, taxation and ERISA, where in any such case failure to so comply could reasonably be expected to have an adverse impact on the Receivables or the amount of Collections thereunder. It will comply in all material respects with its obligations under the Contracts prior to the applicable Purchase Date.

(c) Preservation of Existence. Preserve and maintain in all material respects its corporate existence, corporate rights (charter and statutory) and franchises.

(d) Inspection Rights. Permit the Purchaser or its duly authorized representatives, attorneys or auditors to inspect the Receivables, the related documents and the related accounts, records and computer systems, software and programs used or maintained by the Seller at such times as the Purchaser may reasonably request. Upon instructions from the Purchaser, the Seller shall provide copies of relevant documents to the Purchaser.

(e) Keeping of Records and Books of Account. Maintain and implement, or cause to be maintained or implemented, administrative and operating procedures necessary or advisable for the administration of all Receivables, and, until the delivery to the Purchaser or its designee, keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the administration of all Receivables.

(f) Performance and Compliance. Duly fulfill in all material respects all obligations on its part to be fulfilled prior to the applicable Purchase Date under or in connection with the Contracts and Related Rights, including complying with all Requirements of Law applicable thereto, and will do nothing to impair the right, title and interest of the Purchaser in the Contracts and Related Rights.

(g) Location of Records. Keep the chief executive office of the Seller located at 2 Circle Star Way, San Carlos, California 94070, and keep originals or duplicates of any Records related to Contracts and Related Rights that it maintains at said offices or at the Seller's document storage company, DataSafe, located at 37580 Filbert Street, Newark, CA 94560, and

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the Seller will not move its chief executive office or permit any Records and books evidencing the Contracts and Related Rights that it may maintain to be moved unless the Seller shall have given to the Purchaser not less than thirty (30) days' prior written notice thereof, clearly describing the new location. The Seller may not, in any event, move the location where it conducts any administration of the Contracts and Related Rights from 2 Circle Star Way, San Carlos, California 94070, without the prior written consent of the Purchaser.

(h) Credit and Collection Policies. Comply in all material respects with the Credit and Collection Policies.

(i) Insurance. Keep its material insurable properties adequately insured at all times by financially sound and responsible insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies of the same or similar size in the same or similar businesses; maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it in such amounts and with such deductibles as are customary with companies of the same or similar size in the same or similar businesses and in the same geographic area; and maintain such other insurance as may be required by Law.

(j) Obligations and Taxes. Pay and discharge promptly when due all material obligations, all sales tax and all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become in default, as well as all material lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a Lien or charge upon such properties or any part thereof; provided, however, that it shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and for which the Seller shall have set aside on its books adequate reserves with respect thereto.

(k) Obligations with Respect to Receivables. Prior to the applicable Purchase Date, the Seller shall, at its own expense, take any such steps as are necessary to maintain perfection of the security interest, if any, created by each Contract; provided, however, that the Seller shall not be required to file any UCC financing statement with respect to any Obligor.

(l) Furnishing Copies, Etc. Furnish to the Purchaser (i) upon the Purchaser's request, a certificate of the chief financial or executive officer of the Seller certifying, as of the date thereof, that no Seller Default or Seller Event of Default referred to in Section 7.1(c) has occurred and is continuing; (ii) as soon as possible and in any event within one day after the occurrence of any Seller Default or Seller Event of Default, a statement of the chief financial or executive officer of the Seller, as applicable, setting forth details of such Seller Default or Seller Event of Default and the action that the Seller proposes to take or has taken with respect thereto; (iii) promptly after obtaining knowledge that a Receivable was, at the time of the Purchaser's purchase thereof, not an Eligible Receivable, notice thereof; and (iv) promptly following request therefor, such other information, documents, records or reports with respect to the Receivables or the underlying Contracts or the conditions or operations, financial or otherwise, of the Seller, as the Purchaser may from time to time reasonably request.

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(m) Obligation to Record and Report. The Seller will treat the purchase of Contracts and Related Rights as a sale for tax and financial accounting purposes (as required by GAAP) and as a sale for all other purposes (including, without limitation, legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

(n) Continuing Compliance with the Uniform Commercial Code. At its expense perform all acts and execute all documents reasonably requested by the Purchaser at any time to evidence, perfect, maintain and enforce the title or security interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights and the priority thereof. The Seller will authorize and deliver financing statements covering the Contracts and Related Rights sold to the Purchaser (reasonably satisfactory in form and substance to the Purchaser) and the Seller will file one or more financing statements covering the Contracts and Related Rights. The Seller shall cause each Contract to be stamped in a conspicuous place and Records relating to the Contracts and Related Rights to be marked as specified in Paragraph 5(b)(ii) of Schedule II. The Seller shall deliver the Receivable Files related to each Contract to the Custodian; provided that while any Records are in custody of the Seller, the Seller will hold the same for the benefit of the Purchaser. The Seller will not file or authorize the filing of any effective financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to any Contracts and Related Rights, except any financing statements filed or to be filed covering the purchase of the Contracts and Related Rights by the Purchaser pursuant to this Agreement.

(o) Proceeds of Receivables. In the event that the Seller receives any amounts in respect of Contracts or Related Rights, use its best efforts to cause such amounts to be delivered to the Servicer or deposited into the Collection Account.

(p) Changes to Program. The Seller shall notify and describe to the Purchaser any proposed change in its or the Nevada Originator's policy relating to the "Good Customer Program" or any such similar program that could incentivize Obligors to prepay Receivables prior to their scheduled maturity date at least thirty (30) days in advance of implementation of any such change. No such notice or description provided by the Seller shall in any manner limit or impair any rights that Purchaser may have in relation to such change under Section 2.2(c)(x).

(q) Further Action Evidencing Purchases. Provide such cooperation, information and assistance, and prepare and supply the Purchaser with such data regarding the performance by the Obligors of their obligations under the Contracts and related Receivables and the performance by the Seller of its obligations under the Transaction Documents, as may be reasonably requested by the Purchaser or the Servicer.

(r) Financing Statement Changes. Within thirty (30) days after the Seller makes any change in its, name, identity or corporate structure that would make any financing statement filed in accordance with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC, the Seller shall give the Purchaser notice of any such change and shall file such financing statements or amendments to previously filed financing statements as may be necessary to continue the perfection of the interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights.

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(s) Access to Financing Facility Documents and Reports. The Seller shall provide to the Purchaser on the Closing Date copies of all Financing Facility Documents that are in effect on the Closing Date and shall after the Closing Date provide to the Purchaser copies of any amendments made to the Financing Facility Documents, and copies of any new Financing Facility Documents, promptly after the same are executed. The Seller further shall provide (or shall cause each Securitization Trustee to provide) a reasonable number of employees of the Purchaser or its investment manager with access to its Securitization Trustee Website from and after the Closing Date. The Seller shall also provide the Purchaser with copies of such annual accountant compliance audit reports, servicer reports, remittance reports or similar documents prepared under or in connection with the Financing Facility Documents for any financing facility as the Purchaser may from time to time reasonably request to the extent that such documents or reports are not available to the Purchaser through the applicable Securitization Trustee Website.

SECTION 5.2 Negative Covenants of the Seller. During the Term, the Seller shall not, unless the Purchaser otherwise consents in writing:

(a) Liens. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien arising through or under it upon or with respect to, any Contracts or any Related Right, or assign any right to receive proceeds in respect thereof except as created or imposed by this Agreement.

(b) Change in Business. Make any material change in the nature of its business as carried on at the date hereof or engage in or conduct any business or activity that is materially inconsistent with such business.

(c) Change in Payment Instructions to Obligors. Instruct the Obligors on any Receivables to make any payments with respect to such Receivables to any place other than the places specified in Section 2.02 of the Servicing Agreement.

(d) Mergers; Sales of Assets. Sell all or substantially all of its property and assets to, or consolidate with or merge into, any other entity, if the effect of such sale or merger would cause a Seller Default or a Seller Event of Default or a Financing Document Default.

(e) No Amendments. (i) Amend, supplement or otherwise modify this Agreement or (ii) otherwise take any action under this Agreement that could adversely affect the Purchaser's interests hereunder.

(f) Accounting Changes. Make any material change (i) in accounting treatment and reporting practices except as permitted or required by GAAP, (ii) in tax reporting treatment except as permitted or required by Law, (iii) in the calculation or presentation of financial and other information contained in any reports delivered hereunder, or (iv) in any financial policy of the Seller if such change could reasonably be expected to have a material adverse effect on the Receivables or the collection thereof.

ARTICLE VI  
ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 6.1 Collection Procedures.

(a) The Seller shall cause any payments received by the Seller to be (i) processed as soon as possible after such payments are received by the Seller but in no event later than the Business Day after such receipt, and (ii) delivered to the Servicer or deposited in the Collection Account no later than the second Business Day following the date of such receipt.

(b) The Seller and the Purchaser shall deliver to the Servicer or deposit into the Collection Account all Recoveries received by it within two (2) Business Days after the date of receipt.

(c) Any funds held by the Seller representing Collections of Receivables shall, until delivered to the Servicer or deposited in the Collection Account, be held in trust by the Seller on behalf of the Purchaser.

(d) The Seller hereby irrevocably waives any right to set off against, or otherwise deduct from, any Collections.

SECTION 6.2 Purchase Information.

(a) On each Purchase Date, the Seller shall prepare and deliver to the Purchaser and the Servicer a Funding Request with respect to Contracts and Related Rights sold to the Purchaser on such Purchase Date, which shall include a list of such Contracts.

(b) Upon request of the Purchaser or Servicer, the Seller shall provide the Purchaser or Servicer, as the case may be, with all information required to prepare periodic reports that may be required to be furnished to the Purchaser pursuant to the Servicing Agreement, as promptly as possible on each Business Day on the basis of the sales and collections figures transmitted the previous day to the Seller's central computer processing center.

SECTION 6.3 Compliance Statements. The Seller shall deliver, or cause to be delivered, to the Purchaser (i) on or before the thirtieth (30th) day after the one year anniversary of the Closing Date and (ii) on or before each anniversary thereof, an officer's certificate signed by the Chief Executive Officer, Chief Financial Officer, President, Senior Vice President or any Vice President of the Seller stating that (a) a review of the activities of the Seller during the preceding year and of its performance under this Agreement has been made under such officer's supervision and (b) to the best of such officer's knowledge, based on such review, the Seller has fulfilled its obligations under this Agreement throughout such year and has complied in all respects with the Credit and Collection Policies, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

SECTION 6.4 Limitation on Liability of the Seller and Others. No recourse under or upon any obligation or covenant of this Agreement, or the Receivables, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, employee, agent, limited partner, officer or director, in its capacity as such, past, present or future, of the Seller or of any successor thereto, either directly or through the Seller, whether by

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virtue of any Law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement and the obligations issued hereunder are solely its obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by the incorporators, shareholders, employees, agents, limited partners, officers or directors, as such, of the Seller or of any successor thereto, or any of them, because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Agreement or in the Receivables or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, employee, agent, officer or director, as such, under or by reason of the obligations or covenants contained in this Agreement or in the Receivables or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

**SECTION 6.5 Limitation on Liability of the Purchaser.** No recourse under or upon any obligation or covenant of this Agreement, or the Receivables, or for any claim based thereon or otherwise in respect thereof, shall be had against any employee, agent, officer, member or director, in its capacity as such, past, present or future, of the Purchaser or any Ellington Investor or of any successor thereto, either directly or through the Purchaser or of such Ellington Investor, whether by virtue of any Law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement and the obligations issued hereunder are solely its obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by the employees, agents, officers, members or directors, as such, of the Purchaser or of any Ellington Investor or of any successor thereto, or any of them, because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Agreement or in the Receivables or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such employee, agent, officer, member or director, as such, under or by reason of the obligations or covenants contained in this Agreement or in the Receivables or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

**SECTION 6.6 Good Faith Reliance.** The Seller and the Purchaser and any director, officer, employee, member or agent of the Seller or the Purchaser may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

**SECTION 6.7 Nonpetition.** (a) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the ECO-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause ECO-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against ECO-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of ECO-GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of ECO-GS.

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(b) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the EFCH-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause EFCH-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against EFCH-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of EFCH- GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of EFCH-GS.

(c) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the EPOB-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause EPOB-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against EPOB-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of EPOB- GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of EPOB-GS.

(d) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the EPOB2-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause EPOB2-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against EPOB2-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of EPOB2- GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of EPOB2-GS.

(e) As used in this Section 6.7, “ECO-GS Credit Agreement” means the Credit Agreement, dated as of the Closing Date, by and among ECO-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; “EFCH- GS Credit Agreement” means the Credit Agreement, dated as of the Closing Date, by and among EFCH-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; “EPOB-GS Credit Agreement” means the Credit Agreement, dated as of the Closing Date, by and among EPOB-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; in each case as the same may be amended, restated, modified or supplemented from time to time; and “EPOB2-GS Credit Agreement” means any Credit Agreement executed by and among EPOB2-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; in each case as the same may be amended, restated, modified or supplemented from time to time.

ARTICLE VII  
EVENTS OF DEFAULT

SECTION 7.1 Seller Default or Seller Event of Default If any of the following events (each, a “Seller Event of Default”) shall occur and be continuing:

(a) any representation or warranty made or deemed made by or on behalf of the Seller under or in connection with this Agreement or other information or report delivered by the Seller pursuant hereto shall prove to have been false or incorrect in any material respect when made or deemed made; provided, however, that the falsity or incorrectness of any representation made pursuant to Section 4.2(a) with respect to any Contract or Related Rights shall not constitute a Seller Event of Default so long as the Seller has complied with its obligations in respect of such Contract or Related Rights pursuant to Section 2.4;

(b) the Seller shall fail to (i) perform or observe any term, covenant or agreement contained in Sections 5.1(c), 5.1(d), 5.1(h), 5.1(i), 5.1(j), 5.1(k), 5.1(l), 5.1(m), 5.1(n), 5.1(o) or 5.2 or (ii) make any payment or deposit to be made by it hereunder within two (2) Business Days after the same became due and payable;

(c) the Seller shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed and any such failure shall remain unremedied for thirty (30) days;

(d) the Seller shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the actions set forth above in this subsection (d) or the Seller shall be the subject of an Event of Bankruptcy; or

(e) the Seller transfers, sells or otherwise disposes of (whether in one transaction or a series of transactions) all or substantially all of its assets;

then, and in any such event, the Purchaser may, by notice to the Seller, declare its obligation to purchase Contracts and Related Rights from the Seller to be terminated, whereupon such obligation shall forthwith be terminated; provided, however, that in the case of any event described in subsection (d) above, such termination shall automatically occur upon the happening of such event. No termination under this Section 7.1 of the Purchaser’s obligation to purchase Contracts and Related Rights shall affect the then-existing obligations of the Seller hereunder (other than the Seller’s obligations to sell Contracts and Related Rights to the Purchaser pursuant hereto).

SECTION 7.2 Remedies.

(a) If a Seller Event of Default has occurred and is continuing:

(i) The Purchaser (and its assignees) shall have all of the rights and remedies provided to a purchaser of payment intangibles, instruments or chattel paper under the UCC by applicable Law in respect thereto.

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(ii) The Seller shall, upon the Purchaser's (or its assignee's) request and at the Seller's expense (i) assemble all of the Seller's Records, (ii) deliver such documents to the Purchaser or its designee at a place designated by the Purchaser or, at the Purchaser's option, provide the Purchaser or its designee with access thereto and (iii) deliver to the Purchaser, its designees or assignees all computer programs, material and data necessary to the immediate collection of the Receivables by the Purchaser, or a party designated by the Purchaser, with or without the participation of the Seller.

(iii) The Purchaser (and its assignees) may (A) notify the respective Obligor of the Purchaser's ownership of the Contracts and Related Rights or (B) give notice, or require that the Seller and the Servicer, at the Seller's expense, give notice of such ownership to each such Obligor.

(b) In addition, if a Servicer Default has occurred and is continuing, the Purchaser (and its assignees) may (i) direct Obligor that payment of all amounts due or to become due under the Contracts and Related Rights be made directly to the Purchaser or its designee or assignee or (ii) require that the Seller and the Servicer, at the Seller's expense, direct Obligor that all payments be made directly to the Purchaser or its designee or assignee.

(c) If a Servicer Default has occurred and is continuing, the Purchaser (and its assignees) may elect to (i) sue for collection on any Contract and Related Rights or (ii) sell any Contract and Related Rights to any Person for a price that is acceptable to the Purchaser (or its assignees). In connection with any such sale, the Purchaser or its assignees shall have the right to assign its rights under this Agreement to a third-party.

(d) The Seller hereby irrevocably authorizes the Purchaser or its designee or assignees, if a Servicer Default has occurred and is continuing, to take any and all steps in the Seller's name and on the Seller's behalf necessary or desirable, in the reasonable opinion of the Purchaser, designee or assignee, to collect all amounts due under the Contracts and Receivables, including, without limitation, endorsing the Seller's name on checks and other instruments representing Collections, enforcing the Receivables and the underlying Contracts and exercising all rights and remedies in respect thereof.

(e) If a Servicer Default has occurred and is continuing, the Seller will make such arrangements with respect to the collection of the Receivables as may be reasonably required by the Purchaser or its assignees.

(f) If (i) any Seller Event of Default has occurred or (ii) an Event of Default shall have occurred under any Financing Facility Documents, then the Purchaser may declare (and if the Seller Event of Default set forth in Section 7.1(d) has occurred, the Purchaser will be deemed automatically to have declared) that a Purchase Termination Date has occurred. Upon such declaration, the Purchaser's obligation to purchase Contracts and Related Rights hereunder, and the Seller's obligation to sell Contracts and Related Rights hereunder shall each terminate. No such termination under this Section 7.2 shall affect the Purchaser's right to pursue any remedies against the Seller for such termination.

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SECTION 7.3 Sale Termination Events. If any of the following events (each, a “Sale Termination Event”) shall occur and be continuing:

(a) the Purchaser or any Ellington Investor shall fail to make any payment to be made by it hereunder within two (2) Business Days after the same became due and payable;

(b) the Purchaser or any Ellington Guarantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the actions set forth above in this subsection (b) or the Purchaser or any Ellington Guarantor shall be the subject of an Event of Bankruptcy;

(c) any material default by an Ellington Guarantor in its obligations under the applicable Ellington Guaranty or Ellington-GS Guaranty; or

(d) the Purchaser or any Ellington Investor shall assign, transfer or sell, or attempt to sell, transfer or sell, any Contracts, Related Rights or Receivables in violation of Section 2.7;

then, and in any such event, the Seller may, by notice to the Purchaser, declare its obligation to sell Contracts and Related Rights to the Purchaser to be terminated, whereupon such obligation and the Purchaser’s obligation to purchase any Contracts and Related Rights shall forthwith be terminated; provided, however, that in the case of any event described in subsection (b) above, such termination shall automatically occur upon the happening of such event. No termination under this Section 7.3 of the Seller’s obligation to sell Contracts and Related Rights shall affect the then-existing obligations of the Seller hereunder or its right to pursue any remedies against the Purchaser for any such termination.

## ARTICLE VIII INDEMNIFICATION

SECTION 8.1 Indemnities by the Seller. Without limiting any other rights that the Purchaser may have hereunder or under applicable Law, the Seller hereby agrees to indemnify the Purchaser and its assignees (including, for the avoidance of doubt, each Ellington Investor) and its and their officers, directors, agents, members and employees (each an “Indemnified Party”), forthwith on demand, from and against any and all claims, losses and liabilities (including, without limitation, reasonable attorneys’ fees and disbursements) (all the foregoing being collectively referred to as “Indemnified Amounts”) awarded against or incurred by any of them arising out of or resulting from the Seller’s failure to perform its obligations under this Agreement excluding, however, (x) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party (BUT EXPRESSLY INCLUDING IN THE INDEMNITY SET FORTH IN THIS SECTION 8.1, INDEMNIFIED AMOUNTS ATTRIBUTABLE TO THE ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE OF PURCHASER OR SUCH INDEMNIFIED PARTY, IT BEING THE INTENT OF THE PARTIES THAT, TO THE EXTENT PROVIDED IN THIS SECTION 8.1, PURCHASER AND INDEMNIFIED PARTIES SHALL BE INDEMNIFIED FOR THEIR OWN ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE NOT CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) or (y) Indemnified Amounts to the

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extent related to a default on any Receivable by the related Obligor. Such indemnity shall survive the execution, delivery, performance and termination of this Agreement. Without limiting or being limited by the foregoing, the Seller shall pay on demand to the Purchaser or any Indemnified Party any and all amounts necessary to indemnify such Person from and against any and all Indemnified Amounts relating to or resulting from:

- (a) the sale hereunder of any Receivable that is not at the date of such sale an Eligible Receivable;
- (b) reliance on any representation or warranty or statement made or deemed made by the Seller (or any of its officers) under or in connection with this Agreement or in any certificate report or document delivered pursuant hereto that, in any such case, shall have been false or incorrect in any material respect when made or deemed made;
- (c) the failure by the Seller to comply prior to the applicable Purchase Date with any applicable Law with respect to any Receivable or the related Contract, or the nonconformity on the applicable Purchase Date of any Receivable or the related Contract with any such applicable Law;
- (d) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable Laws with respect to the interest in any Receivables of the Purchaser and/or the Owner Trustee in accordance with instructions of the Purchaser;
- (e) any dispute, claim, offset or defense (other than arising in a bankruptcy proceeding of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms) that does not arise from the acts or omissions of the Purchaser or its assignees;
- (f) any failure of the Seller to perform its duties or obligations under this Agreement or the applicable Contract;
- (g) the payment by the Purchaser of any California, Illinois, Nevada, Texas, Utah or Arizona franchise tax as to which any part thereof is attributable to the Seller, the Servicer, the Parent, the Nevada Originator or any Affiliate of any of the foregoing;
- (h) the commingling of Collections of Receivables at any time with other funds of the Seller, regardless of whether such commingling shall be permitted by the Transaction Documents;
- (i) any investigation, litigation or proceeding related to this Agreement or in respect of any Receivable or any Contract (other than a bankruptcy proceeding of an Obligor), which investigation, litigation or proceeding does not relate to the acts or omissions of the Purchaser or its assignees; or
- (j) the payment by the Purchaser of any taxes owed by the Seller, including, but not limited to, federal, state or local income taxes, excise taxes or business taxes.

ARTICLE IX  
MISCELLANEOUS

SECTION 9.1 Amendments, Etc. No amendment, modification or waiver of any provision of this Agreement, or consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser and the Seller, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9.2 Notices Etc. All notices and other communications provided for hereunder shall be in writing (including facsimile communication) and mailed or delivered by courier service, if to the Seller, at its address at 2 Circle Star Way, San Carlos, California 94070, Attention: Chief Legal Officer; if to the Purchaser, at its address at c/o Ellington Financial Management LLC, 53 Forest Avenue, Old Greenwich, Connecticut 06870, Attention: General Counsel; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall when mailed be effective five (5) days after deposit in the mail, or upon receipt if sent by facsimile or courier, except that notices to the Purchaser pursuant to Article II shall not be effective until received by the Purchaser.

SECTION 9.3 No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Law.

SECTION 9.4 Binding Effect; Governing Law. This Agreement shall be binding upon and inure to the benefit of the Seller and the Purchaser and their respective successors and assigns, except that the Seller shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Purchaser. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as neither the Purchaser nor any Ellington Investor shall have any interest in any Receivables and all obligations of the Seller hereunder shall have been paid in full; provided, however, that the indemnification provisions of Article VIII shall be continuing and shall survive any termination of this Agreement. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 9.5 Costs, Expenses and Taxes. In addition to the rights of indemnification granted to the Purchaser under Article VIII, the Seller agrees to all costs and expenses (including, without limitation, reasonable counsel fees and expenses), incurred by the Purchaser or its assignees (including, for the avoidance of doubt, any Ellington Investor) in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) against the Seller of this Agreement and the documents to be delivered hereunder. In addition, the Seller agrees to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder by the Seller, and agrees to hold the Purchaser and its

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assignees harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees. Except as otherwise specified in this Section 9.5, each of the Seller and the Purchaser shall pay their own expenses, including counsel fees and expenses, incurred in connection with the Transaction Documents.

SECTION 9.6 Purchaser Financing. Should the Purchaser elect to finance its purchase of Contracts and Related Rights under this Agreement, the Seller shall provide the Purchaser with such assistance as the Purchaser may reasonably request of it to facilitate the completion of such transaction, including, without limitation, participating in a reasonable amount of conference calls and basic due diligence that a financing partner may require, provided that the Seller is not required to incur (a) any out-of-pocket costs in connection with such assistance or (b) any obligation or liability to such financing partner. The Seller shall upon request provide the same level of assistance to any Ellington Investor which elects to finance its purchase of the beneficial interest in Contracts and Related Rights from the Purchaser.

SECTION 9.7 Right of Last Look. If during the Term the Seller intends to sell receivables having the same characteristics as Eligible Receivables in excess of the commitments described in Section 2.2 and Section 2.6, the Purchaser shall have the right to match the terms of such sale offered by any third party investor and purchase such receivables (or any portion thereof) upon such terms. The Seller shall provide written notice to the Purchaser of any such terms, and the Purchaser may exercise such right accepting such terms within five (5) Business Days of its receipt of the Seller's notice.

SECTION 9.8 Waiver of Setoff. All payments hereunder by the Seller to the Purchaser or by the Purchaser to Seller shall be made without setoff, counterclaim or other defense and each of the Purchaser and the Seller hereby waives any and all of its rights to assert any right of setoff, counterclaim or other defense to the making of a payment due hereunder to the Seller or the Purchaser, as the case may be; provided, however, that, notwithstanding the foregoing, the Purchaser hereby reserves any and all of its rights to assert any such right of setoff, counterclaim or other defense against the Seller with respect to the Purchase Price of Receivables purchased from the Seller hereunder in the ordinary course of the Purchaser's business.

SECTION 9.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under such Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 9.10 Counterparts. This Agreement and any amendment or supplement hereto or any waiver granted in connection herewith may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

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SECTION 9.11 Grant of License to Use Trademarks. For the sole purpose of enabling the Purchaser (or its assignees) to perform the functions of servicing and collecting the Receivables upon a Seller Event of Default, the Seller hereby grants to the Purchaser (or its assignees) or any other successor Servicer an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Seller) to use, license, or sublicense any copyright, trade name, trademark or similar rights or properties now owned or hereafter acquired by the Seller, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer and automatic machinery software and programs used for the compilation or printout thereof. The aforementioned servicing and collecting functions shall be performed in accordance with customary business practices and in a manner which will not materially adversely affect any of such licenses or licensed items.

### SECTION 9.12 Jurisdiction; Consent to Service of Process.

(a) The Seller and the Purchaser hereby submit to the nonexclusive jurisdiction of any United States District Court for the Southern District of New York and of any New York state court sitting in New York, New York for purposes of all legal proceedings arising out of, or relating to, the Transaction Documents or the transactions contemplated thereby. The Seller and the Purchaser hereby irrevocably waive, to the fullest extent possible, any objection it may now or hereafter have to the venue of any such proceeding and any claim that any such proceeding has been brought in an inconvenient forum. Nothing in this Section 9.12 shall affect the right of the Purchaser or the Seller to bring any action or proceeding against the Seller and the Purchaser or its property in the courts of other jurisdictions.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN CONNECTION WITH, ANY TRANSACTION DOCUMENT OR ANY MATTER ARISING THEREUNDER.

SECTION 9.13 Third Party Beneficiaries. The Owner Trustee and each Ellington Investor shall be an intended third-party beneficiary of this Agreement. No other Person shall be a third-party beneficiary of this Agreement.

SECTION 9.14 Confirmation of Intent. It is the express intent of the parties hereto that the sale to the Purchaser pursuant to Section 2.1 shall be treated under applicable state Law and federal bankruptcy Law as a sale by the Seller to the Purchaser. However, if it is determined contrary to the express intent of the parties that the transfer is not a sale, and that all or any portion of the Contracts or Related Rights continue to be property of the Seller, then the Seller shall be deemed to, and the Seller does hereby, grant to each of the Purchaser, and the Owner Trustee as designee of the Purchaser, a security interest in all of the Seller's right, title and interest in, to and under each Contract that is listed on the Receivables Schedule and the Related Rights to secure its obligations hereunder and this Agreement shall constitute a security agreement under applicable Law.

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SECTION 9.15 Section and Paragraph Headings. Section and paragraph headings used in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

SECTION 9.16 Confidentiality. Neither the Seller nor the Purchaser shall issue or cause to be issued any announcement, press release, or other statement, or shall voluntarily disclose information concerning this Agreement or the other Transaction Documents to any other Person without the prior written consent of the other party. The foregoing shall not be deemed to prevent disclosure of this Agreement or the other Transaction Documents: (a) in response to a court order, subpoena, or other demand or request made in accordance with Law by a Governmental Authority having jurisdiction over the Seller or the Purchaser, as applicable, or as otherwise required by applicable Law (including, without limitation, applicable Federal securities law), or as the Seller may deem reasonably necessary as part of its Affiliate's filings of SEC Forms 8-K, 10-Q or 10-K and related disclosures to investors (but any such disclosure made in such filings or to such investors shall not identify the Purchaser or any Ellington Investor by name, or include information that would enable recipients to identify the Purchaser or any Ellington Investor by name, unless such identification or information is required by applicable Law as interpreted by the Seller); or (b) to the Seller's or Purchaser's Affiliates, officers, agents, representatives, attorneys, accountants, auditors, successors and assigns, and to qualified bidders or investors in connection with the sale of the Seller or the Purchaser or their respective assets, who have a need to know.

SECTION 9.17 Intercreditor Agreement Amendments and Restatements. Upon receipt of an officer's certificate of the Seller stating that an amendment to, or replacement of, the Intercreditor Agreement will not cause a Material Adverse Effect, the Purchaser shall execute and deliver, (a) one or more amendments to the Intercreditor Agreement and/or (b) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by the Seller and affiliates of the Seller; *provided, however*, that the Purchaser shall not be required to execute or deliver any such amendment, agreement or documentation that the Purchaser reasonably believes is materially adverse to it.

**[signature page follows]**

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

**ECL FUNDING LLC,**  
as Purchaser  
By: Ellington Management Group, LLC  
By: /s/ William L. Messmore  
Name: William L. Messmore  
Title: Authorized Signatory

**OPORTUN, INC.,**  
as Seller

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Amended and Restated Purchase and Sale Agreement]

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

**ECL FUNDING LLC,**  
as Purchaser

By: \_\_\_\_\_  
Name:  
Title:

**OPORTUN, INC.,**  
as Seller

By: /s/ Kate Layton  
Name: Kate Layton  
Title: Corporate Secretary

[Signature Page to Amended and Restated Purchase and Sale Agreement]

FORM OF FUNDING REQUEST

[Attached]

A-1

AMENDED AND RESTATED ACKNOWLEDGEMENT AND AGREEMENT OF 2016 ELLINGTON INVESTORS

June 29, 2018

Oportun, Inc.  
2 Circle Star Way  
San Carlos, California 94070

Re: Purchase and Sale Agreement

We refer to the Amended and Restated Purchase and Sale Agreement, dated as of the date hereof (as amended, supplemented, modified or restated from time to time, the "Purchase Agreement"), between ECL Funding LLC, as Purchaser (the "Purchaser"), and Oportun, Inc., as Seller (the "Seller"). Each of the undersigned 2016 Ellington Investors, as an assignee from the Purchaser of the beneficial interests in certain Contracts, Related Rights and Receivables, hereby agrees with the Seller as follows:

1. Each 2016 Ellington Investor agrees (i) on each Purchase Date to purchase from the Seller its applicable Purchase Percentage of the aggregate amount of Receivables then being sold by the Seller (it being understood that each such purchase shall be made by such 2016 Ellington Investor through the Purchaser acting as intermediary and shall be made in accordance with, and subject to the terms and conditions of, the Purchase Agreement), and (ii) the Seller shall be entitled to enforce such purchase obligation of such 2016 Ellington Investor directly against it as if the Purchase Agreement provided for such 2016 Ellington Investor to purchase such Receivables directly from the Seller without the Purchaser acting as intermediary.

2. Each of the undersigned 2016 Ellington Investors represents and warrants to the Seller that:

a. The aggregate Purchase Percentage of the Ellington Investors shall at all times equal 100%.

b. Each of the representations and warranties made by the Purchaser in Sections 4.1 and 4.3 of the Agreement is true and correct, as if such 2016 Ellington Investor were the "Purchaser" referred to in such representations and warranties, *provided that* (i) for purposes of Sections 4.1(b), 4.1(c) and 4.1(d), the term "this Agreement" shall mean this Amended and Restated Acknowledgement and Agreement of 2016 Ellington Investors, and (ii) in Section 4.3(b), the words "a direct wholly-owned subsidiary of EMG Holdings, L.P." shall be deemed replaced in the case of (A) ECO, with "an indirect wholly-owned subsidiary of Ellington Credit Opportunities, Ltd.", (B) EFCH, with "an indirect wholly-owned subsidiary of Ellington Financial Operating Partnership LLC", and (C) EPOB, with "an indirect wholly-owned subsidiary of Ellington Private Opportunities Master Fund (B) LP.

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3. Each of the undersigned 2016 Ellington Investors covenants that it will comply with Section 2.7 of the Agreement in connection with any transfer by it of any Contracts, Related Rights and Receivables. Without limitation to the foregoing, each 2016 Ellington Investor agrees that its rights and obligations in respect of the Seller and the Receivables under the Purchase Agreement shall be the same as if it were the "Purchaser" named therein, except that (i) its obligation to purchase Receivables shall be limited as stated in paragraph (1) above, and (ii) any provision of the Purchase Agreement which provides for the delivery of any notice, document or instruction to or by the Purchaser shall, unless stated to the contrary, be satisfied by the delivery of the applicable notice, document or instruction to or by the Purchaser (with separate or additional deliveries to or by the 2016 Ellington Investors not being required).

This letter agreement amends, restates and replaces in its entirety the Acknowledgement and Agreement of Ellington Investors, dated as of August 2, 2016, previously delivered to the Seller by the 2016 Ellington Investors.

Any capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Purchase Agreement.

[Signature Page Follows]

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

**ECO CH LLC**, as an Ellington Investor

By: Ellington Management Group, LLC,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EF CH LLC**, as an Ellington Investor

By: Ellington Financial Management LLC,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC**, as an Ellington Investor

By: Ellington Management Group, L.L.C.,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

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**Acknowledged and Agreed as of the date first above written:**

**OPORTUN, INC.,**  
as Seller

By: \_\_\_\_\_

Name:

Title:

AMENDED AND RESTATED ACKNOWLEDGEMENT AND AGREEMENT OF 2017 ELLINGTON INVESTORS

June 29, 2018

Oportun, Inc.  
2 Circle Star Way  
San Carlos, California 94070

Re: Purchase and Sale Agreement

We refer to the Amended and Restated Purchase and Sale Agreement, dated as of the date hereof (as amended, supplemented, modified or restated from time to time, the "Purchase Agreement"), between ECL Funding LLC, as Purchaser (the "Purchaser"), and Oportun, Inc., as Seller (the "Seller"). Each of the undersigned 2017 Ellington Investors, as an assignee from the Purchaser of the beneficial interests in certain Contracts, Related Rights and Receivables, hereby agrees with the Seller as follows:

1. Each 2017 Ellington Investor agrees (i) on each Purchase Date to purchase from the Seller its applicable Purchase Percentage of the aggregate amount of Receivables then being sold by the Seller (it being understood that each such purchase shall be made by such 2017 Ellington Investor through the Purchaser acting as intermediary and shall be made in accordance with, and subject to the terms and conditions of, the Purchase Agreement), and (ii) the Seller shall be entitled to enforce such purchase obligation of such 2017 Ellington Investor directly against it as if the Purchase Agreement provided for such 2017 Ellington Investor to purchase such Receivables directly from the Seller without the Purchaser acting as intermediary.

2. Each of the undersigned 2017 Ellington Investors represents and warrants to the Seller that:

a. The aggregate Purchase Percentage of the Ellington Investors shall at all times equal 100%.

b. Each of the representations and warranties made by the Purchaser in Sections 4.1 and 4.3 of the Agreement is true and correct, as if such 2017 Ellington Investor were the "Purchaser" referred to in such representations and warranties, *provided that* (i) for purposes of Sections 4.1(b), 4.1(c) and 4.1(d), the term "this Agreement" shall mean this Amended and Restated Acknowledgement and Agreement of 2017 Ellington Investors, and (ii) in Section 4.3(b), the words "a direct wholly-owned subsidiary of EMG Holdings, L.P." shall be deemed replaced in the case of (A) ECO-GS, with "an indirect wholly-owned subsidiary of Ellington Credit Opportunities, Ltd.", (B) EFCH-GS, with "an indirect wholly-owned subsidiary of Ellington Financial Operating Partnership LLC", (C) EPOB-GS, with "an indirect wholly-owned subsidiary of Ellington Private Opportunities Master Fund (B) , LP and (D) EPOB2-GS, with "an indirect wholly-owned subsidiary of Ellington Private Opportunities Master Fund II (B), LP".

3. Each of the undersigned 2017 Ellington Investors covenants that it will comply with Section 2.7 of the Agreement in connection with any transfer by it of any Contracts, Related

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Rights and Receivables. Without limitation to the foregoing, each 2017 Ellington Investor agrees that its rights and obligations in respect of the Seller and the Receivables under the Purchase Agreement shall be the same as if it were the “Purchaser” named therein, except that (i) its obligation to purchase Receivables shall be limited as stated in paragraph (1) above, and (ii) any provision of the Purchase Agreement which provides for the delivery of any notice, document or instruction to or by the Purchaser shall, unless stated to the contrary, be satisfied by the delivery of the applicable notice, document or instruction to or by the Purchaser (with separate or additional deliveries to or by the 2017 Ellington Investors not being required).

4. No recourse under any obligation, covenant or agreement of any 2017 Ellington Investor shall be had against any member, employee, officer, director or affiliate of any such party; provided, however, that nothing in this Section 4 shall relieve any such Person from any liability which such Person may otherwise have for his/her or its gross negligence or willful misconduct.

5. The undertakings of the Seller in Section 6.7 of the Purchase Agreement are deemed incorporated into this letter agreement.

6. This letter agreement amends, restates and replaces in its entirety the Acknowledgement and Agreement of 2017 Ellington Investors, dated as of March 3, 2017, previously delivered to the Seller by all of the 2017 Ellington Investors other than EPOB2-GS.

Any capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Purchase Agreement.

[Signature Page Follows]

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

**ECO GS 2017-OPTN LLC**, as an Ellington  
Investor

By: ECO CH LLC, as Sole Member

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EF GS 2017-OPTN LLC**, as an Ellington  
Investor

By: EF CH LLC, as Sole Member

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB GS 2017-OPTN LLC**, as an Ellington  
Investor

By: EPOB CH LLC, as Sole Member

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

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**EPO II (B) GS 2018-OPTN LLC**, as an  
Ellington Investor

By: EPO II (B) CH LLC, as Sole Member

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

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**Acknowledged and Agreed as of the date first above written:**

**OPORTUN, INC.,**

as Seller

By: \_\_\_\_\_

Name:

Title:

RECEIVABLES SCHEDULE

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Amended and Restated Purchase and Sale Agreement, the Seller hereby represents, warrants, and covenants to the Purchaser on the Closing Date and each subsequent Purchase Date as follows:

General

1. The Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Contracts and Related Rights in favor of the Purchaser and/or the Owner Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of Delaware.

Creation

3. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Agreement to the Purchaser required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

4. With respect to Receivables that constitute an instrument or tangible chattel paper, either:
  - (i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Servicer or the Custodian;
  - (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian, and the Purchaser has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Purchaser or its assignees; or
  - (iii) The Servicer or the Custodian received possession of such instruments or tangible chattel paper after the Purchaser received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the secured party.
5. With respect to Receivables that constitute electronic chattel paper, either:
  - (a) The Seller has caused, or will have caused within ten days of the effective date of the Agreement, the filing of an appropriate financing statements against the Seller in favor

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of the Purchaser and the Owner Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party as more fully described in, and subject to the terms of, the related transaction documents"; or

(b) All of the following are true:

(i) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Purchaser other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Purchaser or its assignees, or is acting solely as its agent; and

(ii) Seller has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Oportun, Inc. has transferred all its rights and interest herein to ECL FUNDING LLC (as beneficial owner through Deutsche Bank National Trust Company as Owner Trustee and holder of legal title for the benefit of ECL FUNDING LLC or its assignees)." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser; and

(iii) Seller has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(iv) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Purchaser and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

8. Any statements made in this Schedule II regarding the timing of the filing of financing statements shall not limit or affect the Seller's obligation to file the financing statement contemplated by Section 3.1(d) of the Agreement on or before the Closing Date as specified therein.

### Priority

9. Other than the transfer of the Receivables to the Purchaser and/or the Owner Trustee under the Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of, or is aware of any financing statements against the Seller that include a

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- description of collateral covering the Receivables or any subaccount thereof other than those that have been released or any financing statement relating to the sale of the Receivables to the Purchaser or that has been terminated.
10. The Seller is not aware of any judgment, ERISA or tax lien filings against the Seller or the Nevada Originator.
  11. Neither Seller nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Servicer.
  12. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser or the Owner Trustee.
  13. Survival of Perfection Representations. Notwithstanding any other provision of the Agreement or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all Receivables purchased by the Purchaser shall have been either finally and fully paid or written off as uncollectible.
  14. Seller to Maintain Perfection and Priority. The Seller covenants that, in order to evidence the interests of the Purchaser and/or the Owner Trustee under the Agreement, the Seller shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be requested by the Purchaser to maintain and perfect, as a first priority interest, the security interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights. The Seller shall, from time to time and within the time limits established by Law, prepare and present to the Purchaser for the Purchaser to authorize the Seller to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the security interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights as a first-priority interest (each a "Filing").

SCHEDULE III

LIST OF COMPETITORS

By category – including affiliates and key owners/investors (individuals or corporate)

Consumer lenders  
Small dollar lenders  
Payday lenders  
Marketplace lenders  
Internet lenders  
Peer-to-peer lenders  
[\*\*\*]

By name – including affiliates and key owners/investors (individuals or corporate)

[\*\*\*]

SCHEDULE IV  
OWNER TRUSTEE LETTER

DEUTSCHE BANK NATIONAL TRUST COMPANY

August 2, 2016

Oportun, Inc.  
1600 Seaport Boulevard  
Redwood City, California 94063

Re: ECL Funding LLC

Ladies and Gentlemen:

We understand that in Section 2.1(d) of that certain Purchase and Sale Agreement, dated as of August 2, 2016 (the "Purchase Agreement"), between ECL Funding LLC, as Purchaser (the "Purchaser"), and Oportun, Inc., as Seller (the "Seller"), the Purchaser instructed the Seller to transfer to the Owner Trustee legal title to all Contracts and Related Rights (as such terms are defined in the Purchase Agreement) that are transferred by the Seller under the Purchase Agreement.

Solely in our capacity as Owner Trustee, and not in our individual capacity, the Owner Trustee hereby confirms that pursuant to the terms of the Amended and Restated Trust Agreement dated August 2, 2016 (the "Trust Agreement") among the Purchaser, as depositor, the Owner Trustee, Deutsche Bank National Trust Company, as certificate registrar and trust paying agent, and Deutsche Bank Trust Company Delaware, as Delaware trustee, the legal title to each Purchased Asset shall be vested in the Owner Trustee not in its individual capacity but solely in its capacity as owner trustee for the Participation Trust.

This letter does not constitute a representation by the Owner Trustee as to the validity or enforceability of the Purchase Agreement, the Trust Agreement or any Purchased Assets or as to any other matters related thereto.

[Signature Page Follows]

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Any capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Trust Agreement.

Very truly yours,

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

OPORTUN FUNDING IV, LLC,  
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of October 19, 2016

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Asset Backed Notes  
(Issuable in Series)

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Exhibit H:	Form of Asset Repurchase Demand Activity Report
Schedule 1	Perfection Representations, Warranties and Covenants

BASE INDENTURE, dated as of October 19, 2016, between OPORTUN FUNDING IV, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as Trustee, as Securities Intermediary and as Depository Bank.

WITNESSETH:

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

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

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

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders, the Certificateholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel

paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

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

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

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

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

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

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in accordance with its proprietary scoring method.

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

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

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

“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

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

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

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

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

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

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

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

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

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

“Certificate” means any certificate, issued by the Issuer, representing the residual interest in the Trust Estate.

“Certificateholders” means the Holders of the Certificates.

“Class” means, with respect to any Series, any one of the classes of Notes or Certificates of that Series as specified in the related Series Supplement.

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

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

“Clearstream” means Clearstream Banking, Société anonyme.

“Closing Date” means October 19, 2016.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

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

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

(i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average life of all Eligible Receivables exceeds twenty-nine (29) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$2,800;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an original term or remaining term to maturity greater than thirty-eight (38) months exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the weighted average credit score of the related Obligor of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 520 and (z) VantageScore: less than or equal to 560 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$5,500 exceeds 13.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$6,200 exceeds 7.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.), a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between the Nevada Originator and an Obligor in connection with consumer loans made by the Nevada Originator to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

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

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 60 Wall Street, 16th Floor, MSNYC60-1625.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

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

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Deutsche Bank Trust Company Americas.

“Depository” has the meaning specified in Section 2.16.

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

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

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“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by the Nevada Originator, the Nevada Originator was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

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

(e) the related Contract of which constitutes a “general intangible”, “instrument” or an “account”, in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than forty-three (43) months;

(j) that has an Outstanding Receivables Balance equal to or less than \$8,200;

(k) that has a fixed interest rate that is greater than or equal to 15.0%;

(l) that is not evidenced by a judgment or has been reduced to judgment;

(m) that is not a Defaulted Receivable;

(n) that is not a revolving line of credit;

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

(p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;

(s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor the Nevada Originator has any further obligations under such Contract;

(u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;

(v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or the Nevada Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract; and

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Re-Written Receivables involving the modification of a Receivable, at the time of such modification.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

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

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

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

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for

such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

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

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA,

“FDIC” means the Federal Deposit Insurance Corporation.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, inc.

“Foreign Clearing Agency” means Clearstream and Euroclear.

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

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“Global Note” has the meaning specified in Section 2.19.

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

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

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

“In-Store Payments” has the meaning specified in the Servicing Agreement.

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

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

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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

“Independent Director” has the meaning specified in Section 8.2(o).

“Intercreditor Agreement” means the Tenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

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

“Investment Company Act” means the Investment Company Act of 1940, as amended.

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

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

“Issuer Distributions” has the meaning specified in Section 5.4(c).

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

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

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

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

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

“Membership Interest” means an equity interest in the Issuer.

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

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including November 30, 2016; provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

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

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“Nevada Originator” means Oportun, LLC, a limited liability company established under the laws of Delaware.

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

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

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

“Noteholders” means the Holders of the Senior Notes.

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

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

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

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

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

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

“Noteholders” means the Holders of the Senior Notes.

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

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

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

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

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

“Oportun” means Oportun, Inc. (f/k/a Progress Financial Corporation), a Delaware corporation.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.).

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

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

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

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

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

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

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

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder or Certificateholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

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

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

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

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

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

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

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

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

“PTP Transfer Restricted Interest” means a Note for which no Opinion of Counsel stated that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Certificate shall constitute a “PTP Transfer Restricted Interest” and each Class A Note and Class B Note (other than any Retained Notes described in clause (ii), (iii) or (iv) of the definition thereof) shall not constitute a “PTP Transfer Restricted Interest.”

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means the following:

(a) a depository institution or trust company

(i) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days, or

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

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Re-Written Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

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

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

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

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

“Regional Collections” has the meaning specified in the Servicing Agreement.

“Registered Notes” has the meaning specified in Section 2.1.

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“Related Rights” has the meaning stated in the Purchase Agreement.

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

“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” has the meaning specified in Section 5.4(c).

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

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

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

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by (i) the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, (ii) a member of an expanded group (as defined in Treasury Regulation section 1.385-1(c)(4) or any successor regulation then in effect) that includes the Issuer (or a person treated as the same person as the Issuer for U.S. federal income tax purposes), (iii) a “controlled partnership” (as defined in Treasury Regulation section 1.385-1(c)(1) or any successor regulation then in effect) of such expanded group or (iv) a disregarded entity owned directly or indirectly by a person described in preceding clause (ii) or (iii), until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rule 15Ga-I” has the meaning specified in Section 11.23(a).

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“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Senior Notes (including any Senior Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing), (ii) all amounts distributable to the Certificateholders and (iii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

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

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Deutsche Bank Trust Company Americas.

“Seller” means Oportun.

“Senior Notes” means each of the Notes, other than any Certificates.

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

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

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

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

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

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

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

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month) and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

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

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule 1 to the Back-Up Servicing Agreement.

“Standard & Poor’s” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

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

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

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Deutsche Bank Trust Company Americas is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

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

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

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

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$100,000 per calendar year for the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit) and (B) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

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

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

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

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

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

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture” to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

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

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

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

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

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding.”

Section 1.6. Other Definitional Provisions.

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

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

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a “beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

## ARTICLE 2.

### THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the “Registered Notes”), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

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

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

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including tiling of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

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

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

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

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

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

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

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

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

Section 2.5. Authenticating Agent.

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

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

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

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

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

This is one of the notes (or certificates) described in the Indenture.

**[Name of Authenticating Agent],**

as Authenticating Agent  
for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

**Section 2.6. Registration of Transfer and Exchange of Notes.**

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless

the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

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

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

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

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders or Certificateholders, as applicable, shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder or Certificateholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder or Certificateholder thereof or his attorney-in-fact duly authorized in writing.

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

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

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

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

(x) [Reserved].

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

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Senior Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Senior Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Senior Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Senior Notes are not eligible for acquisition by Benefit Plan Investors at any time that the Senior Notes have been characterized as other than indebtedness for applicable local law purposes. Unless otherwise provided in the related Series Supplement, by the acceptance of a Certificate, each Certificateholder shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such

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Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

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

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that either (x) such Notes will be characterized as debt for United States federal income tax purposes or (y) the sale of such Notes to a Person unrelated to the Issuer will not cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes. With respect to any transfer for which the Opinion of Counsel provided pursuant to the preceding sentence is as described in clause (y), the sale or transfer of such Notes (A) must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code), (B) may not be to a Special Pass-Through Entity and (C) such Notes and the beneficial interest in the Issuer (including any pTP Transfer Restricted Interests and Membership Interests) may at no time be held by more than 95 Persons, directly or indirectly, unless such Opinion of Counsel also states that such Notes will be debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. For the purposes of this Section 2.6, "Special Pass-Through Entity" means a (i) grantor trust, S corporation, or partnership or (ii) a disregarded entity the sole owner of which is an entity described in prong (i), where more than 50% of the value of a beneficial owner's interest in such pass through entity is attributable to the pass-through entity's interest (including through a disregarded entity) in such Notes. In addition, the Retained Notes will not be registered under the Securities Act.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes described in clause (ii), (iii) or (iv) of the definition thereof that will cease to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than a Person that is considered the same Person as the Issuer for United States federal income tax purposes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this ~~Section 2.6(e)~~ unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become a flow-through entity or (b) if it is or becomes a flow-through entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1 (h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xi) It is a "United States person," as defined in Section 7701(a)(30) of the Code, and will not transfer to, or cause such PTP Transfer Restricted Interest to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Code.

(xii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a "publicly traded partnership," within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

(xiii) Each PTP Transfer Restricted Interest will bear a legend to the following effect (except that in the case of a Certificate, "Certificate" shall replace "Note" in each appropriate place):

"THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) TO A PERSON THAT IS A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED IF SUCH TRANSFER WOULD CAUSE THE NUMBER OF DIRECT OR

INDIRECT HOLDERS OF AN INTEREST IN CERTIFICATES, MEMBERSHIP INTERESTS (OR OTHER EQUITY INTERESTS IN THE ISSUER) AND PTP TRANSFER RESTRICTED INTERESTS TO EXCEED A NUMBER EQUAL TO 95 PERSONS. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER. EACH HOLDER SHALL REPRESENT AND WARRANT THAT IT IS A U.S. PERSON. TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE. THE RESTRICTIONS HEREIN SUPERSEDE ANY LIMITATIONS ON TRANSFER RESTRICTIONS SET FORTH IN THE APPLICABLE OPERATION GUIDELINES OF, OR AGREEMENT WITH, ANY DEPOSITORY.”

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

(f) Prior to any sale or transfer of any Certificate (or any interest therein), unless the Issuer shall otherwise consent in writing, each prospective transferee of such Certificate (or any interest therein) (other than a Person that is considered the same Person as the Issuer for United States federal income tax purposes) shall also be deemed to have represented and agreed (in addition to the representations in Section 2.6(c)) that:

(i) The interests in the PTP Transfer Restricted Interests, the Certificates and the Membership Interests together may at no time be held by more than 95 Persons. No transfer of Certificates (or any interest therein) will be permitted to the extent that such transfer would cause the number of direct or indirect holders of an interest in the PTP Transfer Restricted Interests, the Certificates and the Membership Interests to exceed a number equal to 95 Persons. The initial Servicer shall have the duty and obligation to ascertain the number of direct or indirect holders of an interest in the PTP Transfer Restricted Interests, the Certificates and the Membership Interests, and neither the Trustee nor the Transfer Agent and Registrar shall have any duty or obligation with respect to the foregoing.

(ii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a “publicly traded partnership” within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a Certificate shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a Certificate, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit E hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days’ written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

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

#### Section 2.8. Paying Agent to Hold Money in Trust

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

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such

sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

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

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

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

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

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

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the

Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer, The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

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

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF

THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form;

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

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

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer

harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

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

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

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

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

#### Section 2.11. Temporary Notes.

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

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder or Certificateholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

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

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

Section 2.14, Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed

Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, (ii) each Certificate has been redeemed in full in accordance with the terms of the applicable Supplement and (iii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

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

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

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

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

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency’s or Foreign Clearing Agency’s nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

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

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

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

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

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

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

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

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

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

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified

percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

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

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

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

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the

applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office maintained by the Transfer Agent and Registrar for such purpose in Jacksonville, Florida, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request. Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

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

substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Senior Notes have been (or will be) issued with the intention that, the Senior Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Senior Note by acceptance of its Senior Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Senior Notes (or beneficial interests therein) for purposes of federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Senior Note through it to comply with this Indenture as to treatment as debt for such tax purposes.

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

#### ARTICLE 3.

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

#### ARTICLE 4.

##### NOTEHOLDER AND CERTIFICATEHOLDER LISTS AND REPORTS

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

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Section 4.2. Preservation of Information: Communications to Noteholders and Certificateholders.

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

(b) Noteholders and Certificateholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders and Certificateholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than (i) 20% of the outstanding principal balance of the Notes of any Series or (ii) 15% of the par value of the Certificates (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders or Certificateholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders and Certificateholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

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

Section 4.3. Reports by Issuer.

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

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

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders and Certificateholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

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

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

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2017 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a), If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders and Certificateholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

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

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder and Certificateholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

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

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest

bearing segregated trust account (each, a “Payment Account” and collectively, the “Payment Accounts”) bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depository Bank.

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

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Deutsche Bank Trust Company Americas is hereby appointed as the initial securities intermediary hereunder (the “Securities Intermediary”) and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed

interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders and Certificateholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Deutsche Bank Trust Company Americas is hereby appointed as the initial depositary bank hereunder (the “Depository Bank”) and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depository Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depository Bank agrees that its Jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depositary bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

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

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however: that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

#### Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments or Regional Collections, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

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

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(iv) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Senior Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

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

(f) [Reserved].

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

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

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

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

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

ARTICLE 6.

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

ARTICLE 7.

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

ARTICLE 8.

COVENANTS

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

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

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

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

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

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

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(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

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

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

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

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income

and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

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

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

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder and Certificateholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

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

(vi) On or before April 1, 2017 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Person or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

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

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

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

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

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

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

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- (v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;
- (vi) the Issuer's books and records will be maintained separately from those of any other Person;
- (vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;
- (viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;
- (ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;
- (x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;
- (xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and
- (xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.
- (p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Senior Notes.
- (q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Senior Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

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

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

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

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

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

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

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

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

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

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

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

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

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

(i) ERISA Matters.

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

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

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

(k) The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds paid to it as a Holder of the Certificates and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligors regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

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

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

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

(a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;

(b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;

(c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or

(d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

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

(i) default in the payment of any interest on the Senior Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

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

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

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

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

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- (vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;
  - (viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;
  - (ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;
  - (x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days; or
  - (xi) if the Notes have been paid in full, default in the payment of any amounts on the Certificates on any Payment Date, and such default shall continue (and shall not have been waived by the Certificateholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee.

Section 10.2. Rights of the Trustee Upon Events of Default

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 10.5. [Reserved].

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

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

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

- (i) such Noteholder or Certificateholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Senior Notes (or, if all Senior Notes have been paid in full, Certificateholders representing 25% of the aggregate par value of all Certificates) of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder or Certificateholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

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

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

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

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder or Certificateholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder or Certificateholder.

(b) Promptly upon request, each Noteholder and Certificateholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders and Certificateholders, and, upon request, provide any Tax Information to the Issuer.

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

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders and Certificateholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder and Certificateholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders and Certificateholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders and Certificateholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or Certificateholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder or Certificateholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder or Certificateholder in any such Proceeding.

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

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

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

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Notes on the date of the filing of such action, (c) any suit instituted by any Certificateholder, or group of Certificateholders, in each case holding in the aggregate more than 10% of the aggregate par value of the Certificates on the date of the filing of such action, (d) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date) or (e) any suit instituted by any Certificateholder for the enforcement of the payment of any amount on any Certificate on or after the respective due dates expressed in such Certificate and in this Indenture.

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

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

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Senior Notes representing not less than 100% of the aggregate outstanding principal balance of all the Senior Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

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

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

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

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

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

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

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee.

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

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

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

(ii) the Trustee shall not be personally liable for any error of Judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in ~~clauses (a)-(g)~~ of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

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

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

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

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or repositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

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(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

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

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

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

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

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

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

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

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

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

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

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders or Certificateholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders or Certificateholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon

the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

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

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(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (“Applicable Law”), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee’s control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee’s control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

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

proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

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

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder and Certificateholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

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

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

Section 11.7. Replacement of the Trustee.

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

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

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

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

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

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

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

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

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

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

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

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

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

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

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

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

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

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

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

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its

acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

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

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

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

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder and Certificateholder such information as may be expressly required by the Code.

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

- (i) the Trustee is a banking corporation duly organized, existing and authorized to engage in the business of banking under the Laws of the State of New York;

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

(iii) this Indenture has been duly executed and delivered by the Trustee; and

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

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee and (ii) apply to the Trustee (including (i) in its capacity as Agent and (ii) Deutsche Bank Trust Company Americas, as Collateral Trustee, Securities Intermediary and Depository Bank).

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

Section 11.19. [Reserved]

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

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

Section 11.22. Direction to the Trustee. The issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term “demand” shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee’s reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Deutsche Bank Trust Company Americas (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee’s obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) rights of Certificateholders to receive payments of amount distributable to Certificateholders, (iii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iv) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (v) the rights of Noteholders and Certificateholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder or Certificateholder of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved]

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders or Certificateholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders or Certificateholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders or Certificateholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders or Certificateholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders or Certificateholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders or Certificateholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders or Certificateholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders or Certificateholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders or Certificateholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Certificateholders', Servicer's or Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, with the consent of the Certificateholders, the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon

which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Certificateholders', Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Certificateholders, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

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(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of "Collections" or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder or Certificateholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's or Certificateholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders or Certificateholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders or Certificateholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment. The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or

supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the Certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released

from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders and Certificateholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders or Certificateholders, such action,

notice or instruction may be taken or given by any Noteholder or Certificateholder, unless such provision requires a specific percentage of Noteholders or Certificateholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder or Certificateholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders or Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders or Certificateholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders or Certificateholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder or Certificateholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 1600 Seaport Boulevard, Suite 250, Room 110, Redwood City, California 94063, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 1600 Seaport Boulevard, Suite 250, Redwood City, California 94063, Attention: Chief Legal Officer and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder or Certificateholder shall be given by first class mail, postage prepaid, at the address of such Noteholder or Certificateholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder or Certificateholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders or Certificateholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders and Certificateholders: Waiver. Where this Indenture provides for notice to Noteholders or Certificateholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders or Certificateholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder or Certificateholder shall affect the sufficiency of such notice with respect to other Noteholders and Certificateholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders or Certificateholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders or Certificateholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

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The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE

PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders, the Certificateholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder, Certificateholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders or Certificateholder of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder or Certificateholder upon the request of such Noteholder, Certificateholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

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Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING IV, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

[Base Indenture (OF IV)]

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**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Trustee

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: ASSISTANT VICE PRESIDENT

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: ASSISTANT VICE PRESIDENT

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Depositary Bank

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: ASSISTANT VICE PRESIDENT

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

[Base Indenture (OF IV)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, \_\_\_\_\_, between Oportun Funding IV, LLC (the "Issuer") and Deutsche Bank Trust Company Americas, a banking corporation organized and existing under the laws of the State of New York (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of October 19, 2016 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, \_\_\_\_\_ (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

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3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

Oportun Funding IV, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:



[        ]  
[        ]  
[        ]  
[        , 20    ]

Deutsche Bank Trust Company Americas

[        ]  
[        ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of October 19, 2016 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding IV, LLC (the "Issuer") and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as securities intermediary and as depository bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of October 19, 2016, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of October 19, 2016, by and between the Issuer and Oportun, Inc. (f/k/a Progress Financial Corporation), as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the

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Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING IV, LLC

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged as of the above date:

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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**SCHEDULE I**

**Removed Receivables**

C-3

*Base Indenture*

*Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)*

Deutsche Bank Trust Company Americas, as Trustee  
[ Address ]

Deutsche Bank Trust Company Americas, as Transfer Agent and Registrar

Oportun Funding IV, LLC

Reference is hereby made to the Indenture dated as of October 19, 2016 (the "Indenture") by and among between OPORTUN FUNDING IV, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as Trustee, as Securities Intermediary and as Depository Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[\*] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

The Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.

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Deutsche Bank Trust Company Americas, as Trustee  
[ Address ]

Deutsche Bank Trust Company Americas, as Transfer Agent and Registrar

Oportun Funding IV, LLC

Reference is hereby made to the Indenture dated as of October 19, 2016 (the "Indenture") by and among between OPORTUN FUNDING IV, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as Trustee, as Securities Intermediary and as Depository Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[\*] aggregate par value of Certificates which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Certificates (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) and Section 2.6(f) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

The Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.

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TENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS TENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of October 19, 2016 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

- (1) EF CH LLC, as purchaser and owner under the EFCH Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");
- (2) ECO CH LLC, as purchaser and owner under the ECO Documents (as defined below) (together with its successors and assigns in such capacity, the "ECO Purchaser");
- (3) ECL Funding LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");
- (4) EPOB CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EPOB Purchaser");
- (5) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the PRF III Documents (as defined below) (together with its successors and assigns in such capacity, the "PRF III Trustee");
- (6) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF I Documents (as defined below) (together with its successors and assigns in such capacity, the "OF I Trustee");
- (7) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");
- (8) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF II Documents (as defined below) (together with its successors and assigns in such capacity, the "OF II Trustee");
- (9) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF III Documents (as defined below) (together with its successors and assigns in such capacity, the "OF III Trustee");
- (10) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF IV Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IV Trustee" and, together with the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee and the OF III Trustee, the "Trustees," and each, a "Trustee");
- (11) OPORTUN, INC. (f/k/a Progress Financial Corporation) (together with its successors and assigns, "Oportun"), as the seller under the EFCH Documents, the ECO Documents, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents and the OF IV Documents;

(12) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(13) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee"); and

(14) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents and the OF IV Documents.

#### RECITALS

WHEREAS, Oportun has entered into purchase and sale transactions pursuant to which Oportun has from time to time sold and transferred, and from time to time will sell and transfer, certain assets (as more fully described in the EFCH Purchase Agreement and the ECL Purchase Agreement defined below, the "EFCH Purchased Assets") to the EFCH Purchaser pursuant to a Purchase and Sale Agreement, dated as of November 18, 2014, as amended and restated as of November 10, 2015 (as further amended, supplemented and modified from time to time, the "EFCH Purchase Agreement") and the ECL Documents defined below (such EFCH Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, and including the ECL Documents, are referred to collectively herein as the "EFCH Documents");

WHEREAS, Oportun has entered into purchase and sale transactions pursuant to which Oportun has from time to time sold and transferred, and from time to time will sell and transfer, certain assets (as more fully described in the ECO Purchase Agreement and the ECL Purchase Agreement defined below, the "ECO Purchased Assets") to the ECO Purchaser pursuant to a Purchase and Sale Agreement, dated as of November 10, 2015 (as amended, supplemented and modified from time to time, the "ECO Purchase Agreement") and the ECL Documents defined below (such ECO Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, and including the ECL Documents, are referred to collectively herein as the "ECO Documents");

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to a Purchase and Sale Agreement, dated as of the date hereof (as amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL

Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “ECL Documents”);

WHEREAS, each of the EFCH Purchaser, the ECO Purchaser and the EPOB Purchaser will purchase certain assets from the ECL Purchaser under the terms of the ECL Documents (such assets purchased by the EPOB Purchaser, the “EPOB Purchased Assets”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has and will from time to time sell and transfer certain assets (as more fully described in the PRF III Purchase Agreement defined below, the “PRF III Purchased Assets”) to Progreso Receivables Funding III, LLC (the “PRF III SPV”) pursuant to a Purchase and Sale Agreement, dated as of January 30, 2015 (as amended, supplemented and modified from time to time, the “PRF III Purchase Agreement”), and PRF III SPV has, pursuant to the Base Indenture, dated as of January 30, 2015 (as amended, supplemented and modified from time to time, the “PRF III Base Indenture”), and the Series 2015-A Supplement, dated as of January 30, 2015 (as amended, supplemented and modified from time to time, the “PRF III Indenture Supplement”) and together with the PRF III Base Indenture, the “PRF III Indenture”), in turn, granted a security interest in such PRF III Purchased Assets, together with certain other property of PRF III SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the PRF III Indenture, the “PRF III Trust Estate”) to the PRF III Trustee to secure, among other things, PRF III SPV’s obligations under the notes and certificates issued pursuant to the PRF III Indenture and other obligations owed by PRF III SPV to secured parties as described therein (the “PRF III Obligations”) (such PRF III Purchase Agreement, PRF III Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “PRF III Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has and will from time to time sell and transfer certain assets (as more fully described in the OF I Purchase Agreement defined below, the “OF I Purchased Assets”) to Oportun Funding I, LLC (the “OF I SPV”) pursuant to a Purchase and Sale Agreement, dated as of July 8, 2015 (as amended, supplemented and modified from time to time, the “OF I Purchase Agreement”), and OF I SPV has, pursuant to the Base Indenture, dated as of July 8, 2015 (as amended, supplemented and modified from time to time, the “OF I Base Indenture”), and the Series 2015-B Supplement, dated as of July 8, 2015 (as amended, supplemented and modified from time to time, the “OF I Indenture Supplement,” and together with the OF I Base Indenture, the “OF I Indenture”), in turn, granted a security interest in such OF I Purchased Assets, together with certain other property of OF I SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF I Indenture, the “OF I Trust Estate”) to the OF I Trustee to secure, among other things, OF I SPV’s obligations under the notes and certificates issued pursuant to the OF I Indenture and other obligations owed by OF I SPV to secured parties as described therein (the “OF I Obligations”) (such OF I Purchase Agreement, OF I Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF I Documents”);

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the "OF V Purchased Assets") to Oportun Funding V, LLC (the "OF V SPV") pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Purchase Agreement"), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Base Indenture"), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Indenture Supplement," and together with the OF V Base Indenture, the "OF V Indenture"), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the "OF V Trust Estate") to the OF V Trustee to secure, among other things, OF V SPV's obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the "OF V Obligations") (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF V Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has and will from time to time sell and transfer certain assets (as more fully described in the OF II Purchase Agreement defined below, the "OF II Purchased Assets") to Oportun Funding II, LLC (the "OF II SPV") pursuant to a Purchase and Sale Agreement, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the "OF II Purchase Agreement"), and OF II SPV has, pursuant to the Base Indenture, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the "OF II Base Indenture"), and the Series 2016-A Supplement, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the "OF II Indenture Supplement," and together with the OF II Base Indenture, the "OF II Indenture"), in turn, granted a security interest in such OF II Purchased Assets, together with certain other property of OF II SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF II Indenture, the "OF II Trust Estate") to the OF II Trustee to secure, among other things, OF II SPV's obligations under the notes and certificates issued pursuant to the OF II Indenture and other obligations owed by OF II SPV to secured parties as described therein (the "OF II Obligations") (such OF II Purchase Agreement, OF II Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF II Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has and will from time to time sell and transfer certain assets (as more fully described in the OF III Purchase Agreement defined below, the "OF III Purchased Assets") to Oportun Funding III, LLC (the "OF III SPV") pursuant to a Purchase and Sale Agreement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the "OF III Purchase Agreement"), and OF III SPV has, pursuant to the Base Indenture, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the "OF III Base Indenture"), and the Series 2016-B Supplement, dated as of July 8, 2016 (as amended,

supplemented and modified from time to time, the “OF III Indenture Supplement,” and together with the OF III Base Indenture, the “OF III Indenture”), in turn, granted a security interest in such OF III Purchased Assets, together with certain other property of OF III SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF III Indenture, the “OF III Trust Estate”) to the OF III Trustee to secure, among other things, OF III SPV’s obligations under the notes and certificates issued pursuant to the OF III Indenture and other obligations owed by OF III SPV to secured parties as described therein (the “OF III Obligations”) (such OF III Purchase Agreement, OF III Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF III Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has and will from time to time sell and transfer certain assets (as more fully described in the OF IV Purchase Agreement defined below, the “OF IV Purchased Assets”) to Oportun Funding IV, LLC (the “OF IV SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Purchase Agreement”), and OF IV SPV has, pursuant to the Base Indenture, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Base Indenture”), and the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Indenture Supplement,” and together with the OF IV Base Indenture, the “OF IV Indenture”), in turn, granted a security interest in such OF IV Purchased Assets, together with certain other property of OF IV SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IV Indenture, the “OF IV Trust Estate”) to the OF IV Trustee to secure, among other things, OF IV SPV’s obligations under the notes and certificates issued pursuant to the OF IV Indenture and other obligations owed by OF IV SPV to secured parties as described therein (the “OF IV Obligations”) (such OF IV Purchase Agreement, OF IV Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF IV Documents”);

WHEREAS, Oportun will continue to originate consumer loans and acquire retail installment sales contracts which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV or OF IV SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the “Oportun Assets”);

WHEREAS, the Initial Servicer, Oportun and the Collateral Trustee have entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. governing the Servicer Account (the “DACA”);

WHEREAS, the OF III Trustee, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, EPOB CH LLC, Oportun, the Initial Servicer, the Back-Up Servicer and the Collateral Trustee (together, the “Original Parties”) have previously entered into the Ninth Amended and Restated Intercreditor Agreement, dated as of August 2, 2016 (the “Original Agreement”); and

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WHEREAS, the Original Agreement will be amended and restated and entered into with the OF IV Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. The Collateral Trustee has executed the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the PRF III Indenture, the OF I Indenture, the OF V Indenture, the OF II Indenture, the OF III Indenture and the OF IV Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or any related documents.

Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the ECO

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Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EFCH Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets or the Oportun Assets; *provided, however*, that (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECO Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets or the Oportun Assets; *provided, however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets) or the Oportun Assets; *provided, however*, that (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The PRF III Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the Oportun Assets; *provided, however*, that (i) the PRF III Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the PRF III Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the PRF III Documents.

(f) The OF I Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF I Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF I Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF I Documents.

(g) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(h) The OF II Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF II Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF II Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF II Documents.

(i) The OF III Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF IV Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF III Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF III Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF III Documents.

(j) The OF IV Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF IV Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IV Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IV Documents.

(k) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased

Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate or the OF IV Trust Estate; *provided, however*, that Oportun does not disclaim its interest in the Oportun Assets.

(l) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the EFCH Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to and in accordance with the EFCH Purchase Agreement and the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECO Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than pursuant to and in accordance with the ECL Purchase Agreement, (v) the PRF III Purchased Assets to any Person (as defined in the PRF III Indenture) other than PRF III SPV pursuant to and in accordance with the PRF III Purchase Agreement, (vi) the OF I Purchased Assets to any Person (as defined in the OF I Indenture) other than OF I SPV pursuant to and in accordance with the OF I Purchase Agreement, (vii) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (viii) the OF II Purchased Assets to any Person (as defined in the OF II Indenture) other than OF II SPV pursuant to and in accordance with the OF II Purchase Agreement, (ix) the OF III Purchased Assets to any Person (as defined in the OF III Indenture) other than OF III SPV pursuant to and in accordance with the OF III Purchase Agreement or (x) the OF IV Purchased Assets to any Person (as defined in the OF IV Indenture) other than OF IV SPV pursuant to and in accordance with the OF IV Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets ("EFCH Collections"), all Collections on the ECO Purchased Assets (the "ECO Collections"), all Collections on the ECL Purchased Assets (the "ECL Collections"), all Collections on the EPOB Purchased Assets (the "EPOB Collections"), all Collections on the PRF III Purchased Assets ("PRF III Collections"), all Collections on the OF I Purchased Assets ("OF I Collections"), all Collections on the OF V Purchased Assets ("OF V Collections"), all Collections on the OF II Purchased Assets ("OF II Collections"), all Collections on the OF III Purchased Assets ("OF III Collections") and all Collections on the OF IV Purchased Assets ("OF IV Collections") to be deposited into the

Servicer Account as required in the applicable Servicing Document. “Servicing Documents” means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, PRF III SPV and the PRF III Trustee, the Servicing Agreement entered into by the Initial Servicer, OF I SPV and the OF I Trustee, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF II SPV and the OF II Trustee, the Servicing Agreement entered into by the Initial Servicer, OF III SPV and the OF III Trustee and the Servicing Agreement entered into by the Initial Servicer, OF IV SPV and the OF IV Trustee. “Servicer Account” means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(m) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the PRF III Trustee’s security interest in the PRF III Trust Estate, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate or the OF IV Trustee’s security interest in the OF IV Trust Estate.

(n) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the PRF III Trustee’s security interest in the PRF III Trust Estate, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate or the OF IV Trustee’s security interest in the OF IV Trust Estate.

(o) The ECL Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the PRF III Trustee’s security interest in the PRF III Trust Estate, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate or the OF IV Trustee’s security interest in the OF IV Trust Estate.

(p) The EPOB Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the PRF III Trustee’s security interest in the PRF III Trust Estate, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate or the OF IV Trustee’s security interest in the OF IV Trust Estate.

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(q) The PRF III Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the OF I Trustee's security interest in the OF I Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate or the OF IV Trustee's security interest in the OF IV Trust Estate.

(r) The OF I Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the PRF III Trustee's security interest in the PRF III Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate or the OF IV Trustee's security interest in the OF IV Trust Estate.

(s) The OF V Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the PRF III Trustee's security interest in the PRF III Trust Estate, the OF I Trustee's security interest in the OF I Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate or the OF IV Trustee's security interest in the OF IV Trust Estate.

(t) The OF II Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the PRF III Trustee's security interest in the PRF III Trust Estate, the OF I Trustee's security interest in the OF I Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate or the OF IV Trustee's security interest in the OF IV Trust Estate.

(u) The OF III Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the PRF III Trustee's security interest in the PRF III Trust Estate, the OF I Trustee's security interest in the OF I Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate or the OF IV Trustee's security interest in the OF IV Trust Estate.

(v) The OF IV Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the PRF III Trustee's security interest in the PRF III Trust Estate, the OF I Trustee's security interest in the OF I Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate or the OF III Trustee's security interest in the OF III Trust Estate.

Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the ECO Purchaser in writing as

constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or

in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the PRF III Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the PRF III Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the PRF III Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the PRF III Trustee as its trustee in respect of such funds and other property; *provided*, that the PRF III Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and

to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF I Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF I Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the OF I Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the OF I Trustee as its trustee in respect of such funds and other property; *provided*, that the OF I Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the

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EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF II Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF II Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF III Trustee or the OF IV Trustee to the OF II Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the OF II Trustee as its trustee in respect of such funds and other property; *provided*, that the OF II Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF III Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF III Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee or the OF IV Trustee to the OF III Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as

applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee and Oportun hereby appoint the OF III Trustee as its trustee in respect of such funds and other property; *provided*, that the OF III Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IV Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IV Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee or the OF III Trustee to the OF IV Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee and Oportun hereby appoint the OF IV Trustee as its trustee in respect of such funds and other property; *provided*, that the OF IV Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the Servicer as aforesaid.

(k) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust

Estate, the OF III Trust Estate, the OF IV Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the BFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV or OF IV SPV (as applicable) under the EFCH Documents, the ECO Documents, the ECL Documents, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents and the OF IV Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH Purchased Assets, the ECO Purchased Assets, the PRF III Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets and the Oportun Assets.

(l) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate or the OF IV Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV or OF IV SPV of its obligations hereunder or under the EFCH Documents, the ECO Documents, the ECL Documents, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate or the OF IV Trust Estate.

Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser and the ECL Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the EFCH Documents, the rights and limitations of the ECO Purchaser under the ECO Documents, the rights and limitations of the ECL Purchaser under the ECL Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the PRF III Trustee under the PRF III Documents, the rights and limitations of the OF I Trustee under the OF I Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF II Trustee under the OF II Documents, the rights and limitations of the OF III Trustee under the OF III Documents and the rights and limitations of the OF IV Trustee under the OF IV Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, from the ECO Purchaser, from the ECL Purchaser or from the EPOB Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, PRF III Collections, OF I Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, PRF III Collections, OF I Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, PRF III Collections, OF I Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the PRF III Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets and the OF IV Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or accounts specified in the EFCH Documents in the case of EFCH Collections, (B) the account or accounts specified in the ECO Documents in the case of ECO Collections, (C) the account or accounts specified in the ECL Documents in the case of ECL Collections or EPOB Collections, (D) the account or accounts specified in the PRF III Indenture in the case of PRF III Collections, (E) the account or accounts specified in the OF I Indenture in the case of OF I Collections, (F) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (G) the account or accounts specified in the OF II Indenture in the case of OF II Collections, (H) the account or accounts specified in the OF III Indenture in the case of OF III Collections and (I) the account or accounts specified in the OF IV Indenture in the case of OF IV Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the EFCH Documents, the Initial Servicer or, upon written notice of appointment under the EFCH Documents, a successor Servicer under the EFCH Documents shall direct the Collateral Trustee in relation to the EFCH Collections; *provided, further*, that, solely with respect to clause (B) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECO Documents, the Initial Servicer or, upon written notice of appointment under the ECO Documents, a successor Servicer under the ECO Documents shall direct the Collateral Trustee in relation to the ECO Collections; *provided, further*, that, solely with respect to clause (C) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (iii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the ECL Collections and EPOB Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the EFCH Documents, the ECO Documents and the ECL Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II, the OF III Trustee and the OF IV Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the EFCH Documents, the ECO Documents and the ECL Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, PRF III Purchased Assets, OF I Purchased Assets, OF V Purchased Assets, OF II Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amount"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, PRF III Purchased Assets, OF I Purchased Assets, OF V Purchased Assets, OF II Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, PRF III Purchased Asset, OF I Purchased Asset, OF V Purchased Asset, OF II Purchased Asset, OF III Purchased Asset or OF IV Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written

agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV and OF IV SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the EFCH Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECO Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the PRF III Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the PRF III Trustee in order to secure the PRF III Obligations, (vi) the Servicer Account and the OF I Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF I Trustee in order to secure the OF I Obligations, (vii) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (viii) the Servicer Account and the OF II Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF II Trustee in order to secure the OF II Obligations, (ix) the Servicer Account and the OF III Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF III Trustee in order to secure the OF III Obligations and (x) the Servicer Account and the OF IV Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IV Trustee in order to secure the OF IV Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the EFCH Documents, the ECO Documents, the ECL Documents, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee and the OF IV Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the PRF III Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets and the OF IV Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser or the EPOB Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the EFCH Documents, the ECO Documents or the ECL Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV or OF IV SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV or OF IV SPV.

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This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets and the EPOB Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the EFCH Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECO Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECL Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

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In the event that all obligations secured by the PRF III Trust Estate shall have been paid in full and the PRF III Documents and liens created thereunder shall have been terminated or released, then the PRF III Trustee shall promptly notify the other parties hereto, and the PRF III Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF I Trust Estate shall have been paid in full and the OF I Documents and liens created thereunder shall have been terminated or released, then the OF I Trustee shall promptly notify the other parties hereto, and the OF I Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF II Trust Estate shall have been paid in full and the OF II Documents and liens created thereunder shall have been terminated or released, then the OF II Trustee shall promptly notify the other parties hereto, and the OF II Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF III Trust Estate shall have been paid in full and the OF III Documents and liens created thereunder shall have been terminated or released, then the OF III Trustee shall promptly notify the other parties hereto, and the OF III Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IV Trust Estate shall have been paid in full and the OF IV Documents and liens created thereunder shall have been terminated or released, then the OF IV Trustee shall promptly notify the other parties hereto, and the OF IV Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee and the OF IV Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee and the OF IV Trustee pursuant to this Section 18 stating that all obligations secured by the PRF III Trust Estate, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate and the OF IV Trust Estate have been paid in full and the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents and the OF IV Documents and the respective liens created thereunder have

been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser or the EPOB Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the Collateral Trustee, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the "Indemnified Parties") from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the "Indemnified Amounts") arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints; PRF III Documents Amendment; OF I Documents Amendment; OF V Documents Amendment; OF II Documents Amendment; OF III Documents Amendment; OF IV Documents Amendment; No Modifications.

Nothing contained in this Agreement shall preclude the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee from discontinuing its extension of credit to PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser or the EPOB Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or any affiliate thereof that such person is entitled to take under

the EFCH Documents, the ECO Documents, the ECL Documents, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser and the EPOB Purchaser shall institute against, or join any other person or entity in instituting against, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV or OF IV SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount of the debt owing under its applicable PRF III Documents, OF I Documents, OF V Documents, OF II Documents, OF III Documents or OF IV Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable EFCH Documents, ECO Documents, ECL Documents, PRF III Documents, OF I Documents, OF V Documents, OF II Documents, OF III Documents or OF IV Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the EFCH Documents, the ECO Documents, the ECL Documents, the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents. Nothing contained herein shall limit the obligations of Oportun, PRF III SPV, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or the Initial Servicer under the applicable EFCH Documents, ECO Documents, ECL Documents, PRF III Documents, OF I Documents, OF V Documents, OF II Documents, OF III Documents or OF IV Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents and the OF IV Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a "Servicer" (and not, for the avoidance of doubt, as "Initial Servicer") and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided, however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, the Back-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents or the OF IV Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the PRF III Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents and the OF IV Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees' Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee and the OF IV Trustee, (i) this Agreement is executed and delivered by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as PRF III Trustee pursuant to the PRF III Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the PRF III Indenture, solely as OF I Trustee pursuant to the OF I Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF I Indenture, solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF II Trustee pursuant to the OF II Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF II Indenture, solely as OF III Trustee pursuant to the OF III Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF III Indenture and solely as OF IV Trustee pursuant to the OF IV Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IV Indenture, (ii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the PRF III Trustee, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee, (iii) nothing contained herein shall be construed as creating any liability of Deutsche Bank Trust Company Americas, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (iv) under no circumstances will Deutsche Bank Trust Company Americas, in its individual capacity be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the PRF III Indenture, the OF I Indenture, the OF V Indenture, the OF II Indenture, the OF III Indenture and the OF IV Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the EFCH Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECO Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

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The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

---

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**EF CH LLC,**  
as EFCH Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO CH LLC,**  
as ECO Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECL FUNDING LLC,**  
as ECL Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC,**  
as EPOB Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Tenth Amended and Restated Intercreditor Agreement]

---

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as PRF III**  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as OF I**  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as OF V**  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Tenth Amended and Restated Intercreditor Agreement]

---

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as OF II**  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as OF III**  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as OF IV**  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Tenth Amended and Restated Intercreditor Agreement]

---

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as**  
Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**Oportun, Inc.**

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Chief Financial Officer

**PF Servicing, LLC**

By: \_\_\_\_\_  
Name: Scott Harvey  
Title: Secretary

**SYSTEMS & SERVICES TECHNOLOGIES, INC., as Back-Up**  
Servicer

By: \_\_\_\_\_  
Name:  
Title:

[Tenth Amended and Restated Intercreditor Agreement]

Exhibit A

Deutsche Bank Trust Company Americas,  
as Collateral Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

EF CH LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO CH LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECL Funding LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB CH LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

Deutsche Bank Trust Company Americas,  
as PRF III Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF I Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF V Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF II Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF III Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF IV Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Oportun, Inc.  
1600 Seaport Boulevard, Suite 250  
Redwood City, California 94063

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PF Servicing, LLC  
1600 Seaport Boulevard, Suite 250  
Redwood City, California 94063

Systems & Services Technologies, Inc.  
c/o Alorica, Inc.  
5 Park Plaza, Suite 1100  
Irvine, California 92614  
Attention: James Molloy  
Email: James.Molloy@alorica.com

With a copy to:

Systems & Services Technologies, Inc.  
4315 Pickett Road  
St. Joseph, Missouri 64053  
Attention: Contracts  
Fax: (816) 671-2038

[Tenth Amended and Restated Intercreditor Agreement]

[Reserved]

Exhibit G-1

*Base Indenture*

Reporting Period: [                    ]  
Issuer: Oportun Funding IV, LLC  
Reporting Entity: Deutsche Bank Trust Company Americas

Activity During Reporting Period <sup>1</sup>		
Date of Reputed Demand	Party Making Reputed Demand	Date of Withdrawal of Reputed Demand

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

- (i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party”; or
- (ii) All of the following are true:
  - (A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: “Authoritative Copy” and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and
  - (B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: “Opportun Funding IV, LLC has pledged all its rights and interest herein to Deutsche Bank Trust Company Americas, as Trustee.” Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and
  - (C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: “This is not an authoritative copy”; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either;

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

OPORTUN FUNDING IV, LLC,

as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2016-C SUPPLEMENT

Dated as of October 19, 2016

to

BASE INDENTURE

Dated as of October 19, 2016

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3.28% Asset Backed Fixed Rate Notes, Class A

4.85% Asset Backed Fixed Rate Notes, Class B

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SERIES 2016-C SUPPLEMENT, dated as of October 19, 2016 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING IV, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depository bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of October 19, 2016, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes and subordinate certificates to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes and subordinate certificates shall be substantially in the form of Exhibit A-1, B-1 and C-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 3.28% Asset Backed Fixed Rate Notes, Class A, Series 2016-C (the "Class A Notes"), 4.85% Asset Backed Fixed Rate Notes, Class B, Series 2016-C (the "Class B Notes" and, together with the Class A Notes, the "Senior Notes") and Series 2016-C Certificates (the "Certificates" and, together with the Senior Notes, the "Notes"). The Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2016-C (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Certificates shall be subordinate to the Senior Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or

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subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Additional Interest” has the meaning specified in Section 5.12(b).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series 2016-C Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Certificates” has the meaning specified in paragraph (a) of the Designation.

“Certificateholder” means a Holder of a Certificate.

“Change in Control” means any of the following:

(a) the failure of Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.) to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, the Nevada Originator and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 3.28% per annum with respect to the Class A Notes.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.85% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Closing Date” means October 19, 2016.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to Receivables purchased by the Issuer on the Closing Date, October 16, 2016 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(b).

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

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Jefferies LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, as initial Class A Noteholders and initial Class B Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means November 8, 2021.

“Minimum Collection Account Balance” means, on any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Senior Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Senior Notes), the “Minimum Collection Account Balance” shall be zero.

“Monthly Interest” has the meaning specified in Section 5.12(b).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Senior Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated October 14, 2016, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Note and the Class B Note, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Senior Note, the holder of record of such Senior Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Offering Memorandum” means the Offering Memorandum, dated October 18, 2016, relating to the Senior Notes.

“Outstanding Certificates” means, at any time, each Certificate, the Certificateholder with respect thereto is other than the Issuer or any Affiliate of the Issuer.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series 2016-C pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means December 8, 2016 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(iv).

“Required Noteholders” means the holders of the most senior class of Senior Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Senior Notes outstanding (or, if the Senior Notes have been paid in full, holders of Outstanding Certificates, voting together, representing in excess of 50% of the aggregate par value of the Outstanding Certificates).

“Required Overcollateralization Amount” equals \$26,469,838.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(v).

“Residual Payments” has the meaning specified in subsection 5.15(c)(v).

“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means November 1, 2018.

“Senior Notes” has the meaning specified in paragraph (a) of the Designation.

“Series 2016-C” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2016-C Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does

not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Monthly Loss Percentage” means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture, Article 3 of the Indenture solely for the purposes of Series 2016-C shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### INITIAL ISSUANCE OF NOTES

##### Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes and the Certificates in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$123,530,000 and \$26,471,000 and an aggregate par value of \$26,469,838, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Note shall be equal to or greater than \$250,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2016-C shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(vi), as applicable.

#### SECTION 4. Optional Redemption.

(a) The Senior Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Senior Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Senior Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Senior Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties (other than the Certificateholders) pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

(c) Unless otherwise consented to by the Holders of 100% of the Outstanding Certificates, concurrent with (i) any redemption of any Senior Notes by the Issuer or (ii) the payment in full of the Senior Notes, the Issuer shall redeem in full all of the Outstanding Certificates in accordance with Article 14 of the Base Indenture.

(d) The redemption price for the Outstanding Certificates will be equal to the sum of (i) the aggregate par value of the Outstanding Certificates, (ii) the percentage of the Residual Payments for such Payment Date distributable to the Holders of the Outstanding Certificates (calculated as though the Notes were not redeemed on such Payment Date), plus (iii) any other amounts due and owing by the Issuer or the Servicer to the Holders of the Outstanding Certificates.

SECTION 5. Delivery and Payment for the Notes. The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

#### SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Senior Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). The Certificates shall be delivered as Registered Notes in definitive form as provided in subsection (a)(ii). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Senior Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the “Restricted Global Notes”), substantially in the form attached hereto as Exhibit A-1 or B-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional “accredited investor” within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Certificates. The Certificates to be sold will be issued in definitive form, substantially in the form attached hereto as Exhibit C-1, and will be offered and sold, only (1) by the Issuer to a QIB in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a QIB as defined in Rule 144A in a transaction either (A) meeting the requirements of Rule 144A or (B) meeting another exemption from the registration requirements of the Securities Act. The Certificates may not be exchanged for interests in the Restricted Global Notes.

(b) [Reserved].

(c) The Notes will be issuable and transferable in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller’s property or the property of an investment account or accounts be at all times within the seller’s or account’s control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a

beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes or Certificates shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A (or, with respect to any Certificate, in reliance on any other exemption from the registration requirements of the Securities Act) and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable Law:

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

(4) the following legend will be placed on the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

(5) the following legend will be placed on the Certificates unless the Issuer determines otherwise in compliance with applicable Law:

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

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BY ACQUIRING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS CERTIFICATE. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS CERTIFICATE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS CERTIFICATE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) TO A PERSON THAT IS A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

EACH PROSPECTIVE OWNER OF A BENEFICIAL INTEREST IN A CERTIFICATE (OR A PARTICIPANT IN A CERTIFICATE) SHALL, UPON ACCEPTING A BENEFICIAL INTEREST (INCLUDING A PARTICIPATION INTEREST) IN THE CERTIFICATE, BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN A CERTIFICATE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN A CERTIFICATE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE NOTE REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) IT WILL PROVIDE NOTICE TO EACH PERSON TO WHOM IT PROPOSES TO TRANSFER ANY INTEREST IN THE CERTIFICATES OF THE TRANSFER RESTRICTIONS AND REPRESENTATIONS SET FORTH IN THIS INDENTURE, INCLUDING THE EXHIBITS HERETO.

(II) EITHER (A) IT IS NOT AND WILL NOT BECOME A FLOW-THROUGH ENTITY OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CERTIFICATES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY CERTIFICATE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

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(III) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN A CERTIFICATE THROUGH AN “ESTABLISHED SECURITIES MARKET” OR A “SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF),” EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE CODE.

(IV) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN A CERTIFICATE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CERTIFICATE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN “ESTABLISHED SECURITIES MARKET” OR A “SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF),” EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(V) ITS BENEFICIAL INTEREST IN THE CERTIFICATE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CERTIFICATES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CERTIFICATE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CERTIFICATE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CERTIFICATES SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CERTIFICATE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CERTIFICATE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CERTIFICATE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CERTIFICATES SET FORTH IN THE INDENTURE.

(VI) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THE CERTIFICATE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION IN THE FORM OF EXHIBIT D AS REQUIRED IN THE INDENTURE.

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(VII) IT WILL NOT USE THE CERTIFICATE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS A CERTIFICATE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(IX) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE IT SHALL PROMPTLY NOTIFY THE ISSUER.

(X) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(a)(30) OF THE CODE, AND WILL NOT TRANSFER TO, OR CAUSE SUCH CERTIFICATE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(a)(30) OF THE CODE.

(XI) THE INTERESTS IN THE PTP TRANSFER RESTRICTED INTERESTS, THE CERTIFICATES AND THE MEMBERSHIP INTERESTS TOGETHER MAY AT NO TIME BE HELD BY MORE THAN 95 PERSONS. NO TRANSFER OF CERTIFICATES (OR ANY INTEREST THEREIN) WILL BE PERMITTED TO THE EXTENT THAT SUCH TRANSFER WOULD CAUSE THE NUMBER OF DIRECT OR INDIRECT HOLDERS OF AN INTEREST IN THE PTP TRANSFER RESTRICTED INTERESTS, THE CERTIFICATES AND THE MEMBERSHIP INTERESTS TO EXCEED A NUMBER EQUAL TO 95 PERSONS. THE INITIAL SERVICER SHALL HAVE THE

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DUTY AND OBLIGATION TO ASCERTAIN THE NUMBER OF DIRECT OR INDIRECT HOLDERS OF AN INTEREST IN THE PTP TRANSFER RESTRICTED INTERESTS, THE CERTIFICATES AND THE MEMBERSHIP INTERESTS, AND NEITHER THE TRUSTEE NOR THE TRANSFER AGENT AND REGISTRAR SHALL HAVE ANY DUTY OR OBLIGATION WITH RESPECT TO THE FOREGOING.

(XII) THESE REPRESENTATIONS GENERALLY ARE INTENDED TO PREVENT THE ISSUER FROM BEING CHARACTERIZED AS A "PUBLICLY TRADED PARTNERSHIP" WITHIN THE MEANING OF SECTION 7704 OF THE CODE, IN RELIANCE ON TREASURY REGULATIONS SECTIONS 1.7704-1(e) AND (h).

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture, (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (iii) in the case of Certificates, the transfer of any such Certificate will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account;

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes and the Class B Notes are not eligible for acquisition by Benefit Plan Investors at any time that the Class A Notes and/or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes; and

(10) with respect to the Certificates, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2016-C and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class B Monthly Interest" and together with the Class A Monthly Interest, the "Monthly Interest").

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class B Additional Interest" and together with the Class A Additional Interest, the "Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The "Class B Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest, and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero. The Class B Deficiency Amount together with the Class A Deficiency Amount are collectively referred to as the "Deficiency Amount."

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution" and together with the Class A Required Interest Distribution, the "Required Interest Distribution");

(v) *fifth*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series 2016-C Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Required Principal Distribution");

(vi) *sixth*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(vii) *seventh*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders and to the Class B Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero and *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero;

(iv) *fourth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(v) *fifth*, the balance, if any, shall be distributed to the Certificateholders ("Residual Payments").

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders and Certificateholders:

ARTICLE 6

**DISTRIBUTIONS AND REPORTS**

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Certificateholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Certificateholder's pro rata share (based on the percentage of the par value of the Certificates held by such Certificateholder and set forth in the related Certificate) of the amounts on deposit in the Payment Account that are payable to the Certificateholders pursuant to Section 5.15(e)(v) by wire transfer to an account designated by such Certificateholders.

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Senior Notes or Certificates on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders or Certificateholders, as applicable.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder and Certificateholder, a statement in substantially the form of Exhibit D hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;

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- (v) the total amount to be distributed to Class A Noteholders and the Class B Noteholders on such Payment Date;
  - (vi) the outstanding principal balance of the Class A Notes and the Class B Notes as of the end of the day on the Payment Date;
  - (vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and
  - (viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder or Certificateholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "https://tss.sfs.db.com/investpublic" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders and Certificateholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder or a Certificateholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders and Certificateholders, as set forth in subclauses (v) and (vi) above (plus the amounts distributed to the Certificateholders), aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

ARTICLE 7

**REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders or Certificateholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since June 30, 2016, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments and the Certificates.

(u) Notes. The Senior Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture. The Outstanding Certificates have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER AND CERTIFICATEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER AND CERTIFICATEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders and Certificateholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2016-C Supplement and each Noteholder and Certificateholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Senior Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depository Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

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[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING IV, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its individual capacity, but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Indenture Supplement (OF IV)]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING IV, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but solely as Trustee

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: ASSISTANT VICE PRESIDENT

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but solely as Securities Intermediary

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: ASSISTANT VICE PRESIDENT

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

[Indenture Supplement (OF IV)]

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**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Depositary Bank

By: /s/ Mark Esposito

Name: Mark Esposito

Title: ASSISTANT VICE PRESIDENT

By: /s/ Rosemary Cabrera

Name: Rosemary Cabrera

Title: Associate

[Indenture Supplement (OF IV)]

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR

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ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding IV, LLC****3.28% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2016-C**

**Oportun Funding IV, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "**Issuer**"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$123,530,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2016-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iii) of the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented or otherwise modified from time to time, the "Series 2016-C Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on November 8, 2021 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2016-C Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2016-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the Scheduled Amortization Period Commencement Date (as defined in the Series 2016-C Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING IV, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2016-C Supplement.

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 3.28% Asset Backed Fixed Rate Notes, Class A, Series 2016-C (herein called the “Class A Notes”), all issued under the Series 2016-C Supplement to the Base Indenture dated as of October 19, 2016 (such Base Indenture, as supplemented by the Series 2016-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 8, 2016.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee’s principal Corporate Trust Office or at the office of the Trustee’s agent appointed for such purposes located in Jacksonville, Florida.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 1

Signature Guaranteed:

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1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR

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ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING IV, LLC****4.85% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2016-C**

**Oportun Funding IV, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “**Issuer**”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$26,471,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2016-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iii) of the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented or otherwise modified from time to time, the “Series 2016-C Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on November 8, 2021 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2016-C Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2016-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the Scheduled Amortization Period Commencement Date (as defined in the Series 2016-C Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING IV, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

B-1-4

*Series 2016-C Supplement*

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series 2016-C Supplement.

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

B-1-5

*Series 2016-C Supplement*

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.85% Asset Backed Fixed Rate Notes, Class B, Series 2016-C (herein called the “Class B Notes”), all issued under the Series 2016-C Supplement to the Base Indenture dated as of October 19, 2016 (such Base Indenture, as supplemented by the Series 2016-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 8, 2016.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee’s principal Corporate Trust Office or at the office of the Trustee’s agent appointed for such purposes located in Jacksonville, Florida.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 2

Signature Guaranteed:

\_\_\_\_\_

<sup>2</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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EXHIBIT C-1

FORM OF CERTIFICATE

THIS CERTIFICATE HAS NO PRINCIPAL BALANCE, DOES NOT BEAR INTEREST AND WILL NOT RECEIVE ANY DISTRIBUTIONS EXCEPT AS PROVIDED HEREIN.

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

BY ACQUIRING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS CERTIFICATE. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS CERTIFICATE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

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EACH PURCHASER OF THIS CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS CERTIFICATE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) TO A PERSON THAT IS A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER. EACH PROSPECTIVE OWNER OF A BENEFICIAL INTEREST IN A CERTIFICATE (OR A PARTICIPANT IN A CERTIFICATE) SHALL, UPON ACCEPTING A BENEFICIAL INTEREST (INCLUDING A PARTICIPATION INTEREST) IN THE CERTIFICATE, BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN A CERTIFICATE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN A CERTIFICATE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE NOTE REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) IT WILL PROVIDE NOTICE TO EACH PERSON TO WHOM IT PROPOSES TO TRANSFER ANY INTEREST IN THE CERTIFICATES OF THE TRANSFER RESTRICTIONS AND REPRESENTATIONS SET FORTH IN THIS INDENTURE, INCLUDING THE EXHIBITS HERETO.

(II) EITHER (A) IT IS NOT AND WILL NOT BECOME A FLOW-THROUGH ENTITY OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CERTIFICATES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY

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INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY CERTIFICATE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(III) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN A CERTIFICATE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE CODE.

(IV) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN A CERTIFICATE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CERTIFICATE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(V) ITS BENEFICIAL INTEREST IN THE CERTIFICATE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CERTIFICATES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CERTIFICATE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CERTIFICATE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CERTIFICATES SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CERTIFICATE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CERTIFICATE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CERTIFICATE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CERTIFICATES SET FORTH IN THE INDENTURE.

(VI) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THE CERTIFICATE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION IN THE FORM OF EXHIBIT D AS REQUIRED IN THE INDENTURE.

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(VII) IT WILL NOT USE THE CERTIFICATE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS A CERTIFICATE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(IX) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE IT SHALL PROMPTLY NOTIFY THE ISSUER.

(X) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(a)(30) OF THE CODE, AND WILL NOT TRANSFER TO, OR CAUSE SUCH CERTIFICATE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(a)(30) OF THE CODE.

(XI) THE INTERESTS IN THE PTP TRANSFER RESTRICTED INTERESTS, THE CERTIFICATES AND THE MEMBERSHIP INTERESTS TOGETHER MAY AT NO TIME BE HELD BY MORE THAN 95 PERSONS. NO TRANSFER OF CERTIFICATES (OR ANY INTEREST THEREIN) WILL BE PERMITTED TO THE EXTENT THAT SUCH TRANSFER WOULD CAUSE THE NUMBER OF DIRECT OR INDIRECT HOLDERS OF AN INTEREST IN THE PTP TRANSFER RESTRICTED INTERESTS, THE CERTIFICATES AND THE MEMBERSHIP INTERESTS TO EXCEED A NUMBER EQUAL TO 95 PERSONS. THE INITIAL SERVICER SHALL HAVE THE DUTY AND OBLIGATION TO ASCERTAIN THE NUMBER OF DIRECT OR INDIRECT HOLDERS OF AN INTEREST IN THE PTP TRANSFER RESTRICTED INTERESTS, THE CERTIFICATES AND THE MEMBERSHIP INTERESTS, AND NEITHER THE TRUSTEE NOR THE TRANSFER AGENT AND REGISTRAR SHALL HAVE ANY DUTY OR OBLIGATION WITH RESPECT TO THE FOREGOING.

(XII) THESE REPRESENTATIONS GENERALLY ARE INTENDED TO PREVENT THE ISSUER FROM BEING CHARACTERIZED AS A "PUBLICLY TRADED PARTNERSHIP" WITHIN THE MEANING OF SECTION 7704 OF THE CODE, IN RELIANCE ON TREASURY REGULATIONS SECTIONS 1.7704-1(e) AND (h).

**SEE REVERSE FOR CERTAIN DEFINITIONS****OPORTUN FUNDING IV, LLC****SERIES 2016-C CERTIFICATE**

**Oportun Funding IV, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Oportun Funding IV, LLC, on each Payment Date, an amount equal to [100]<sup>3</sup> of the amount available for distribution under Section 5.15(e)(v) of the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented or otherwise modified from time to time, the Series 2016-C Supplement"), between the Issuer and the Trustee to the Base Indenture (described below). This Certificate will not accrue interest and will have the par value of \$[ ] (the aggregate par value of all Certificates shall not exceed \$26,469,838). Payments with respect to this Certificate will be made in the manner specified on the reverse hereof.

The Certificates are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the Scheduled Amortization Period Commencement Date (as defined in the Series 2016-C Supplement).

The payments with respect to this Certificate are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Certificate set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Certificate.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Certificate shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

<sup>3</sup> [Insert an amount (expressed as a percentage) equal to the par value of the Certificate divided by \$26,469,838.]

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING IV, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Certificates referred to in the within mentioned Series 2016-C Supplement.

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

C-1-7

*Series 2016-C Supplement*

[REVERSE OF CERTIFICATE]

This Certificate is one of a duly authorized issue of Certificates of the Issuer, designated as its Series 2016-C Certificates (herein called the "Certificates"), all issued under the Series 2016-C Supplement to the Base Indenture dated as of October 19, 2016 (such Base Indenture, as supplemented by the Series 2016-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Certificateholders. The Certificates are subject to all terms of the Indenture. All terms used in this Certificate that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

"Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 8, 2016.

All payments with respect to the Certificates shall be made pro rata to the Certificateholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of amounts with respect to the Certificates shall be made by wire transfer in immediately available funds to the Person whose name appears as the Certificateholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Certificate to be submitted for notation of payment.

Each Certificateholder, by acceptance of a Certificate, covenants and agrees that by accepting the benefits of the Indenture that such Certificateholder will not prior to the date which is one year and one day after the payment in full of the last maturing Senior Note institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Prior to the due presentment for registration of transfer of this Certificate, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Certificate (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Certificate be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Certificate, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

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The term "Issuer" as used in this Certificate includes any successor to the Issuer under the Indenture.

The Certificates are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Certificate and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Certificate or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay amounts payable under Section 5.15(e)(v) of the Series 2016-C Supplement.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 4

Signature Guaranteed:

\_\_\_\_\_

4 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

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EXHIBIT D

**FORM OF MONTHLY STATEMENT**

(attached)

D-1

*Series 2016-C Supplement*

*Oportun Funding IV Series 2016-C - Monthly Servicer / Noteholder Report*

Payment Date	[ ]	
	<b>Beginning Date</b>	<b>Ending Date</b>
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	[ ]	
Is the transaction in the Revolving Period?	[ ]	

**Note Summary**

	Class A Notes	Class B Notes
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]
	Class A Notes	Class B Notes
Total interest payments made on current Payment Date	[ ]	[ ]

**Collections and Payment Summary**

Total principal Collections deposited into Collections Account during Monthly Period	[ ]	
Total Recoveries deposited into Collections Account during Monthly Period	[ ]	
Total finance charges deposited into Collections Account during Monthly Period	[ ]	
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]	
<b>Total Collections for Monthly Period</b>	[ ]	
Total payments paid to Trustee on Payment Date	[ ]	
Total payments paid to Back-Up Servicer on Payment Date	[ ]	
Total payments paid to Servicer on Payment Date	[ ]	
Total payments paid to Class A Noteholders on Payment Date	[ ]	
Total payments paid to Class B Noteholders on Payment Date	[ ]	
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]	
Total payments paid to Certificateholders on current Payment Date	[ ]	
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]	
<b>Total Payments during Monthly Period and on Payment Date</b>	[ ]	
Outstanding principal amount of the Series 2016-C Notes as of the Series Transfer Date	[ ]	
Required Overcollateralization Amount	[ ]	
Sub-Total	[ ]	
<i>less</i>		
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]	
<b>Minimum Collection Account Balance</b>		[ ]

**Collateral Summary**

<b>Gross Receivables Balance as of Beginning Date of Monthly Period</b>	[ ]
Total principal payments received on Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]
<b>Gross Receivables Balance as of Ending Date of Monthly Period</b>	[ ]
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]
Total Collections for Monthly Period	[ ]

Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Amounts distributed during Monthly Period	[ ]
<b>Amount on Deposit in Collection Account as of Ending Date of Monthly Period</b>	[ ]
<b>Amount</b>	
Receivables that became Defaulted Receivables during Monthly Period	[ ]
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]

	Amount	Number	As % of Receivables Balance as of Ending Date of Monthly Period
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]

**Concentration Limits**

	Amount	Number	As of Ending Date of Monthly Period	Concentration Limit	Concentration Limit Breached?
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]			
Weighted average fixed interest rate of Eligible Receivables			[ ]	[ ]	[ ]
Weighted average term of Eligible Receivables			[ ]	[ ]	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables			[ ]	[ ]	[ ]
Weighted average ADS Score of Eligible Receivables			[ ]	[ ]	[ ]
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)			[ ]	[ ]	[ ]
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)			[ ]	[ ]	[ ]
	Amount	As % of Eligible Receivables Balance as of Ending Date of Monthly Period	Concentration Limit	Concentration Limit Breached?	
Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	[ ]	[ ]	
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	[ ]	[ ]	
Aggregate Outstanding Receivables Balance of all Eligible Receivables with original term or remaining term to maturity greater than thirty eight (38) months	[ ]	[ ]	[ ]	[ ]	
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	[ ]	[ ]	
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 520	[ ]	[ ]	[ ]	[ ]	
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 560	[ ]	[ ]	[ ]	[ ]	

Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$5,500	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$6,200	[ ]	[ ]	[ ]	[ ]

**Rapid Amortization Test**

*Monthly Loss Percentage*

Monthly Loss Percentage for current Monthly Period	[ ]			
Monthly Loss Percentage for previous Monthly Period	[ ]			
Monthly Loss Percentage for second previous Monthly Period	[ ]			
		<b>Amount</b>	<b>Rapid Amortization Threshold</b>	<b>Trigger?</b>
3-Month average Monthly Loss Percentage	[ ]		£ 17.0%	[ ]

*Overcollateralization Test*

Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]			
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]			
<b>(A) Total</b>	[ ]			
Class A Note balance as of Ending Date of Monthly Period	[ ]			
Class B Note balance as of Ending Date of Monthly Period	[ ]			
Required Overcollateralization Amount	[ ]			
<b>(B) Total</b>	[ ]			

		<b>Result</b>	<b>Trigger?</b>
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?		[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?		[ ]	[ ]
Has a Servicer Default occurred?		[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?		[ ]	

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**SCHEDULE 1**

**LIST OF PROCEEDINGS**

None

*Series 2016-C Supplement*

OPORTUN FUNDING VI, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of June 8, 2017

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Asset Backed Notes  
(Issuable in Series)

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Exhibit F:	Form of Intercreditor Agreement
Exhibit G:	[Reserved]
Exhibit H:	Form of Asset Repurchase Demand Activity Report
Schedule 1	Perfection Representations, Warranties and Covenants

BASE INDENTURE, dated as of June 8, 2017, between OPORTUN FUNDING VI, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank.

WITNESSETH

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

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

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

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

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

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

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

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

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

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in accordance with its proprietary scoring method.

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

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

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

“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

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

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

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

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

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

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

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

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

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

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

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

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

“Clearstream” means Clearstream Banking, société anonyme.

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“Closing Date” means June 8, 2017.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

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

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligor, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

(i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average life of all Eligible Receivables exceeds thirty (30) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an original term or remaining term to maturity greater than forty-one (41) months exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the weighted average credit score of the related Obligor of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 520 and (z) VantageScore: less than or equal to 560 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$6,200 exceeds 27.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$7,200 exceeds 15.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

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

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement;

provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

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

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

“Depository” has the meaning specified in Section 2.16.

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

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

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

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

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

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than forty-three (43) months;

(j) that has an Outstanding Receivables Balance equal to or less than \$8,200;

- 
- (k) that has a fixed interest rate that is greater than or equal to 15.0%;
  - (l) that is not evidenced by a judgment or has been reduced to judgment;
  - (m) that is not a Defaulted Receivable;
  - (n) that is not a revolving line of credit;
  - (o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;
  - (p) that has no Obligor thereon that is either (x) a Governmental Authority or
  - (y) a Person subject to Sanctions;
  - (q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;
  - (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;
  - (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;
  - (t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor Oportun, LLC has any further obligations under such Contract;
  - (u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;
  - (v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract; and
  - (w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Re-Written Receivables involving the modification of a Receivable, at the time of such modification.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

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

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

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

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

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any

substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“Foreign Clearing Agency” means Clearstream and Euroclear.

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

“Global Note” has the meaning specified in Section 2.19.

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

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

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

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“In-Store Payments” has the meaning specified in the Servicing Agreement.

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

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

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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

“Independent Director” has the meaning specified in Section 8.2(o).

“Intercreditor Agreement” means the Twelfth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

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

“Investment Company Act” means the Investment Company Act of 1940, as amended.

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

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

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“Issuer Distributions” has the meaning specified in Section 5.4(c).

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

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

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

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

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

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including June 30, 2017 provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

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

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

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“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

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

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

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

“Noteholders” means the Holders of the Notes.

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

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

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

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

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

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

“Noteholders” means the Holders of the Notes.

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

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

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

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

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

“Oportun” means Oportun, Inc., a Delaware corporation.

“Oportun, LLC” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation.

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

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

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

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

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

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

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

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

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

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

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

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

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

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

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

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

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means the following:

(a) a depository institution or trust company

(i) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days, or

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

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Re-Written Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

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

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

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

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

“Regional Collections” has the meaning specified in the Servicing Agreement.

“Registered Notes” has the meaning specified in Section 2.1.

“Related Rights” has the meaning stated in the Purchase Agreement.

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

“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” has the meaning specified in Section 5.4(c).

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

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

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

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

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

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

“Seller” means Oportun.

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

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

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

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

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

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

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

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month) and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

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

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business.

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“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

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

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

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

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

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

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

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

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

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

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

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) \$10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depository Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

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

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

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

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

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

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

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

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

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

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

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and

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

Section 1.6. Other Definitional Provisions.

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

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

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a “beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the “Registered Notes”), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

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

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

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

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

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

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

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

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

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

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

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

Section 2.5. Authenticating Agent.

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

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

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

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

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

This is one of the notes described in the Indenture.

**[Name of Authenticating Agent],**

as Authenticating Agent  
for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

**Section 2.6. Registration of Transfer and Exchange of Notes.**

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

the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include anyco-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

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

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

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

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

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

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

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

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

(x) [Reserved].

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

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Notes are not eligible for acquisition by Benefit Plan Investors at any time that the Notes have been characterized as other than indebtedness for applicable local law purposes.

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

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

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that either (x) such Notes will be characterized as debt for United States federal income tax purposes or (y) the sale of such Notes to a Person unrelated to the Issuer will not cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes. With respect to any transfer for which the Opinion of Counsel provided pursuant to the preceding sentence is as described in clause (y), the sale or transfer of such Notes (A) must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code), (B) may not be to a Special Pass-Through Entity and (C) such Notes and the beneficial interest in the Issuer (including any Membership Interests) may at no time be held by more than 95 Persons, directly or indirectly, unless such Opinion of Counsel also states that such Notes will be debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. For the purposes of this Section 2.6, "Special Pass-Through Entity" means a (i) grantor trust, S corporation, or partnership or (ii) a disregarded entity the sole owner of which is an entity described in prong (i), where more than 50% of the value of a beneficial owner's interest in such pass through entity is attributable to the pass-through entity's interest (including through a disregarded entity) in such Notes. In addition, the Retained Notes will not be registered under the Securities Act.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

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

Section 2.8. Paying Agent to Hold Money in Trust

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

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

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

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

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

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

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

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

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

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR

THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

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

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

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

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

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

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

#### Section 2.11. Temporary Notes.

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

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

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

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

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

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

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

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless Definitive Notes have been issued pursuant to Section 2.18. with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

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

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

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

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

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

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

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b).

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The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

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

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

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

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

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

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

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

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

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office maintained by the Transfer Agent and Registrar for such purpose in Jacksonville, Florida, such Note with the form of transfer endorsed on it duly

completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

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

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner’s acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes.

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

ARTICLE 3.

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

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

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

Section 4.2. Preservation of Information; Communications to Noteholders.

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

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

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

Section 4.3. Reports by Issuer.

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

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

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

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

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

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

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

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

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

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

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the

entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

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

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

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and

(vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depositary bank hereunder (the "Depositary Bank") and accepts such appointment. The Depositary Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depositary Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depositary Bank; (iii) the Depositary Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depositary Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depositary Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depositary Bank any duties or obligations other than those expressly set forth herein and those applicable to a depositary bank under the UCC. The Depositary Bank shall be entitled to all of the protections available to a bank under the UCC.

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

(h) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depositary Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments or Regional Collections, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

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

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(iv) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

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

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

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

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

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

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

ARTICLE 6.

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

ARTICLE 7.

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

ARTICLE 8.

COVENANTS

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

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

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

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

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

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

(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

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

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

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

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as

then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

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

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

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

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

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

(vi) On or before April 1, 2018 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

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

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

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

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

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

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

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- (iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;
- (iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;
- (v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;
- (vi) the Issuer's books and records will be maintained separately from those of any other Person;
- (vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;
- (viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;
- (ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;
- (x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;
- (xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and
- (xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

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(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

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

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

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

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

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

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

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

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

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

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

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

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

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

(i) ERISA Matters.

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

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

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

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

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

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

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

- (a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;
- (b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;
- (c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or
- (d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

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

- (i) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

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

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

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

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

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- (vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;
  - (viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;
  - (ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or
  - (x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee,

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irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

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

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

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

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

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

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

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

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

- (a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;
- (b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;
- (c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and
- (d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:
  - (i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,
  - (ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or
  - (iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

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

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

Section 10.5. [Reserved].

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

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

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

- (i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

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

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

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

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

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

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

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and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

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

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

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

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

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

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

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

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

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

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the

Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

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

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

## ARTICLE 11.

### THE TRUSTEE

#### Section 11.1. Duties of the Trustee.

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

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

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

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

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

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

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

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

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

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

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

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

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

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

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

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

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

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

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

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

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

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

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

Section 11.5. Notice of Defaults If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the

Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

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

#### Section 11.7. Replacement of the Trustee.

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

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

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

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

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

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

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

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

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

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

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

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

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

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

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

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

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

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

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

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

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

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

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

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

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

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

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

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

(iii) this Indenture has been duly executed and delivered by the Trustee; and

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

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts,

omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Deutsche Bank Trust Company Americas in its capacity as Collateral Trustee.

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

Section 11.19. [Reserved].

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

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

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to

undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this [Section 11.23](#).

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this [Section 11.23](#) shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfn.com](mailto:john.foxgrover@progressfn.com).

(vi) The Trustee's obligation pursuant to this [Section 11.23](#) continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. [Satisfaction and Discharge of Indenture](#). This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) [Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5\(b\), 15.16 and 15.17](#), (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under [Sections 11.6 and 11.17](#) and the obligations of the Trustee under [Section 12.2](#)) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "[Indenture Termination Date](#)") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of [Section 15.1\(a\)](#) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to [Section 12.1](#) and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. [Application of Issuer Money](#). All moneys deposited with the Trustee pursuant to [Section 12.1](#) shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment

or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the

second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

## ARTICLE 13.

### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer's or Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of "Collections" or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized,

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permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment. The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and

executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in

such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 1600 Seaport Boulevard, Suite 250, Room 109, Redwood City, California 94063, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 1600 Seaport Boulevard, Suite 250, Redwood City, California 94063, Attention: Chief Legal Officer and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

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The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications: provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE

PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

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Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

**[THIS SPACE LEFT INTENTIONALLY BLANK]**

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING VI, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

[Base Indenture (OF VI)]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Depository Bank

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

[Base Indenture (OF VI)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, \_\_\_\_\_, between Oportun Funding VI, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of June 8, 2017 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

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(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING VI, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:



[        ]  
[        ]  
[        ]  
[        , 20    ]

Wilmington Trust, National Association

[        ]  
[        ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of June 8, 2017 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding VI, LLC (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"), as securities intermediary and as depository bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of June 8, 2017, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of June 8, 2017, by and between the Issuer and Oportun, Inc., as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the "Released Assets") from the lien

granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING VI, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of the above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**SCHEDULE I**

**Removed Receivables**

C-3

*Base Indenture*

[Reserved]

D-1

*Base Indenture*

[Reserved]

E-1

*Base Indenture*



TWELFTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS TWELFTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of June 8, 2017 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

- (1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");
- (2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");
- (3) ECL Funding LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECL Purchaser");
- (4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");
- (5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");
- (6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");
- (7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");
- (8) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF I Documents (as defined below) (together with its successors and assigns in such capacity, the "OF I Trustee");
- (9) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");
- (10) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF II Documents (as defined below) (together with its successors and assigns in such capacity, the "OF II Trustee");
- (11) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF III Documents (as defined below) (together with its successors and assigns in such capacity, the "OF III Trustee");
- (12) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF IV Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IV Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee") and, together with the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee and the OF IV Trustee, the "Trustees," and each, a "Trustee");

(14) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents and the OF VI Documents;

(15) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(16) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee"); and

(17) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents and the OF VI Documents.

#### R E C I T A L S

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to a Purchase and Sale Agreement, dated as of August 2, 2016, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated as of November 1, 2016, and by Amendment No. 2 to Purchase and Sale Agreement, dated as of March 3, 2017 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to the EFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to the ECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to the EPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the "ECO-GS Purchased Assets");

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the "EPOB-GS Purchased Assets");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF I Purchase Agreement defined below, the "OF I Purchased Assets") to Oportun Funding I, LLC (the "OF I SPV") pursuant to a Purchase and Sale Agreement, dated as of July 8, 2015 (as amended, supplemented and modified from time to time, the "OF I Purchase Agreement"), and OF I SPV has, pursuant to the Base Indenture, dated as of July 8, 2015 (as amended, supplemented and modified from time to time, the "OF I Base Indenture"), and the Series 2015-B Supplement, dated as of July 8, 2015 (as amended,

supplemented and modified from time to time, the “OF I Indenture Supplement,” and together with the OF I Base Indenture, the “OF I Indenture”), in turn, granted a security interest in such OF I Purchased Assets, together with certain other property of OF I SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF I Indenture, the “OF I Trust Estate”) to the OF I Trustee to secure, among other things, OF I SPV’s obligations under the notes and certificates issued pursuant to the OF I Indenture and other obligations owed by OF I SPV to secured parties as described therein (the “OF I Obligations”) (such OF I Purchase Agreement, OF I Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF I Documents”);

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the “OF V Purchased Assets”) to Oportun Funding V, LLC (the “OF V SPV”) pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Purchase Agreement”), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Base Indenture”), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Indenture Supplement,” and together with the OF V Base Indenture, the “OF V Indenture”), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the “OF V Trust Estate”) to the OF V Trustee to secure, among other things, OF V SPV’s obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the “OF V Obligations”) (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF V Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF II Purchase Agreement defined below, the “OF II Purchased Assets”) to Oportun Funding II, LLC (the “OF II SPV”) pursuant to a Purchase and Sale Agreement, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the “OF II Purchase Agreement”), and OF II SPV has, pursuant to the Base Indenture, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the “OF II Base Indenture”), and the Series 2016-A Supplement, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the “OF II Indenture Supplement,” and together with the OF II Base Indenture, the “OF II Indenture”), in turn, granted a security interest in such OF II Purchased Assets, together with certain other property of OF II SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF II Indenture, the “OF II Trust Estate”) to the OF II Trustee to secure, among other things, OF II SPV’s obligations under the notes and certificates issued pursuant to the OF II Indenture and other obligations owed by OF II SPV to secured parties as described therein (the “OF II Obligations”) (such OF II Purchase Agreement, OF II Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF II Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF III Purchase Agreement defined below, the "OF III Purchased Assets") to Oportun Funding III, LLC (the "OF III SPV") pursuant to a Purchase and Sale Agreement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the "OF III Purchase Agreement"), and OF III SPV has, pursuant to the Base Indenture, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the "OF III Base Indenture"), and the Series 2016-B Supplement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the "OF III Indenture Supplement," and together with the OF III Base Indenture, the "OF III Indenture"), in turn, granted a security interest in such OF III Purchased Assets, together with certain other property of OF III SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF III Indenture, the "OF III Trust Estate") to the OF III Trustee to secure, among other things, OF III SPV's obligations under the notes and certificates issued pursuant to the OF III Indenture and other obligations owed by OF III SPV to secured parties as described therein (the "OF III Obligations") (such OF III Purchase Agreement, OF III Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF III Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IV Purchase Agreement defined below, the "OF IV Purchased Assets") to Oportun Funding IV, LLC (the "OF IV SPV") pursuant to a Purchase and Sale Agreement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the "OF IV Purchase Agreement"), and OF IV SPV has, pursuant to the Base Indenture, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the "OF IV Base Indenture"), and the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the "OF IV Indenture Supplement," and together with the OF IV Base Indenture, the "OF IV Indenture"), in turn, granted a security interest in such OF IV Purchased Assets, together with certain other property of OF IV SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IV Indenture, the "OF IV Trust Estate") to the OF IV Trustee to secure, among other things, OF IV SPV's obligations under the notes and certificates issued pursuant to the OF IV Indenture and other obligations owed by OF IV SPV to secured parties as described therein (the "OF IV Obligations") (such OF IV Purchase Agreement, OF IV Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF IV Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below, the "OF VI Purchased Assets") to Oportun Funding VI, LLC (the "OF VI SPV") pursuant to a

Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Purchase Agreement"), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Base Indenture"), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Indenture Supplement," and together with the OF VI Base Indenture, the "OF VI Indenture"), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the "OF VI Trust Estate") to the OF VI Trustee to secure, among other things, OF VI SPV's obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the "OF VI Obligations") (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VI Documents");

WHEREAS, Oportun will continue to originate consumer loans and acquire retail installment sales contracts which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or OF VI SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the "Oportun Assets");

WHEREAS, the Initial Servicer, Oportun and the Collateral Trustee have entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. governing the Servicer Account (the "DACA");

WHEREAS, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and the Collateral Trustee have previously entered into the Eleventh Amended and Restated Intercreditor Agreement, dated as of March 3, 2017 (the "Original Agreement"); and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF VI Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each

Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. The Collateral Trustee has executed the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF I Indenture, the OF V Indenture, the OF II Indenture, the OF III Indenture, the OF IV Indenture and the OF VI Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or any related documents.

#### Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun

Assets; *provided, however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; *provided, however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; *provided, however*, that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

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(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(h) The OF I Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF I Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF I Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF I Documents.

(i) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(j) The OF II Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF II Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF II Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF II Documents.

(k) The OF III Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the Oportun Assets; provided, however, that (i) the OF III Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF III Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF III Documents.

(l) The OF IV Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF VI Trust Estate or the Oportun Assets; provided, however, that (i) the OF IV Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IV Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IV Documents.

(m) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the Oportun Assets; provided, however, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(n) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the OF VI Trust Estate; *provided, however*, that Oportun does not disclaim its interest in the Oportun Assets.

(o) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person

(as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the OF I Purchased Assets to any Person (as defined in the OF I Indenture) other than OF I SPV pursuant to and in accordance with the OF I Purchase Agreement, (ix) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (x) the OF II Purchased Assets to any Person (as defined in the OF II Indenture) other than OF II SPV pursuant to and in accordance with the OF II Purchase Agreement, (xi) the OF III Purchased Assets to any Person (as defined in the OF III Indenture) other than OF III SPV pursuant to and in accordance with the OF III Purchase Agreement, (xii) the OF IV Purchased Assets to any Person (as defined in the OF IV Indenture) other than OF IV SPV pursuant to and in accordance with the OF IV Purchase Agreement or (xiii) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets ("EFCH Collections"), all Collections on the ECO Purchased Assets (the "ECO Collections"), all Collections on the ECL Purchased Assets (the "ECL Collections"), all Collections on the EPOB Purchased Assets (the "EPOB Collections"), all Collections on the EFCH-GS Purchased Assets (the "EFCH-GS Collections"), all Collections on the ECO-GS Purchased Assets (the "ECO-GS Collections"), all Collections on the EPOB-GS Purchased Assets (the "EPOB-GS Collections"), all Collections on the OF I Purchased Assets ("OF I Collections"), all Collections on the OF V Purchased Assets ("OF V Collections"), all Collections on the OF II Purchased Assets ("OF II Collections"), all Collections on the OF III Purchased Assets ("OF III

Collections”), all Collections on the OF IV Purchased Assets (“OF IV Collections”) and all Collections on the OF VI Purchased Assets (“OF VI Collections”) to be deposited into the Servicer Account as required in the applicable Servicing Document. “Servicing Documents” means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF I SPV and the OF I Trustee, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF II SPV and the OF II Trustee, the Servicing Agreement entered into by the Initial Servicer, OF III SPV and the OF III Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IV SPV and the OF IV Trustee and the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee. “Servicer Account” means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(p) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser’s ownership interest in the EPOB-GS Purchased Assets, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate, the OF IV Trustee’s security interest in the OF IV Trust Estate or the OF VI Trustee’s security interest in the OF VI Trust Estate.

(q) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser’s ownership interest in the EPOB-GS Purchased Assets, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate, the OF IV Trustee’s security interest in the OF IV Trust Estate or the OF VI Trustee’s security interest in the OF VI Trust Estate.

(r) The ECL Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser’s ownership interest in the EPOB-GS Purchased Assets, the OF I Trustee’s security interest in the OF I Trust Estate, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate, the OF IV Trustee’s security interest in the OF IV Trust Estate or the OF VI Trustee’s security interest in the OF VI Trust Estate.





GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the OF I Trustee's security interest in the OF I Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate or the OF VI Trustee's security interest in the OF VI Trust Estate.

(bb) The OF VI Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the OF I Trustee's security interest in the OF I Trust Estate, the OF V Trustee's security interest in the OF V Trust Estate, the OF II Trustee's security interest in the OF II Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate or the OF IV Trustee's security interest in the OF IV Trust Estate.

### Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-

GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable,

therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the

OF VI Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser,

the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF I Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF I Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the OF I Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun hereby appoint the OF I Trustee as its trustee in respect of such funds and other property; *provided*, that the OF I Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF

II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF II Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF II Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the OF II Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the OF II Trustee as its trustee in respect of such funds and other property; *provided*, that the OF II Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS

Purchaser, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF III Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF III Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee or the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the OF III Trustee as its trustee in respect of such funds and other property; *provided*, that the OF III Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(l) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IV Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IV Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

V Trustee, the OF II Trustee, the OF III Trustee or the OF VI Trustee to the OF IV Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee and Oportun hereby appoint the OF IV Trustee as its trustee in respect of such funds and other property; provided, that the OF IV Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee or the Servicer as aforesaid

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VI Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VI Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee or the OF IV Trustee to the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and Oportun hereby appoint the OF VI Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VI Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS

Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the Servicer as aforesaid.

(n) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or OF VI SPV (as applicable) under the ECL Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents and the OF VI Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets and the Oportun Assets.

(o) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the OF VI Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or OF VI SPV of its obligations hereunder or under the ECL Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate or the OF VI Trust Estate.

#### Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the OF I Trustee under the OF I Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF II Trustee under the OF II Documents, the rights and limitations of the OF III Trustee under the OF III Documents, the rights and limitations of the OF IV Trustee under the OF IV Documents and the rights and limitations of the OF VI Trustee under the OF VI Documents, and until any Trustee has directed

the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser or the EPOB-GS Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, OF I Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections, OF VI Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, OF I Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections, OF VI Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, OF I Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections, OF VI Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets and the OF VI Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections or EPOB-GS Collections, (B) the account or accounts specified in the OF I Indenture in the case of OF I Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF II Indenture in the case of OF II Collections, (E) the account or accounts specified in the OF III Indenture in the case of OF III Collections, (F) the account or accounts specified in the OF IV Indenture in the case of OF IV Collections and (G) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections; *provided*, that, solely

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with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections and the EPOB-GS Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and the OF VI Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, OF I Purchased Assets, OF V Purchased Assets, OF II Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, OF I Purchased Assets, OF V Purchased Assets, OF II Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, OF I Purchased Asset, OF V Purchased Asset, OF II Purchased Asset, OF III Purchased Asset, OF IV Purchased Asset or OF VI Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

#### Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV and OF VI SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer

Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the OF I Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF I Trustee in order to secure the OF I Obligations, (ix) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (x) the Servicer Account and the OF II Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF II Trustee in order to secure the OF II Obligations, (xi) the Servicer Account and the OF III Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF III Trustee in order to secure the OF III Obligations, (xii) the Servicer Account and the OF IV Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IV Trustee in order to secure the OF IV Obligations and (xiii) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and the OF VI Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased

Assets, the EPOB-GS Purchased Assets, the OF I Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets and the OF VI Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser or the EPOB-GS Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or OF VI SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or OF VI SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets and the EPOB-GS Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECL Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF I Trust Estate shall have been paid in full and the OF I Documents and liens created thereunder shall have been terminated or released, then the OF I Trustee shall promptly notify the other parties hereto, and the OF I Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF II Trust Estate shall have been paid in full and the OF II Documents and liens created thereunder shall have been terminated or released, then the OF II Trustee shall promptly notify the other parties hereto, and the OF II Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF III Trust Estate shall have been paid in full and the OF III Documents and liens created thereunder shall have been terminated or released, then the OF III Trustee shall promptly notify the other parties hereto, and the OF III Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IV Trust Estate shall have been paid in full and the OF IV Documents and liens created thereunder shall have been terminated or released, then the OF IV Trustee shall promptly notify the other parties hereto, and the OF IV Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and the OF VI Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee pursuant to this Section 18 stating that all obligations secured by the OF I Trust Estate, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate have been paid in full and the OF I Documents, the OF V

Documents, the OF II Documents, the OF III Documents, the OF IV Documents and the OF VI Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser or the EPOB-GS Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the Collateral Trustee, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the "Indemnified Parties") from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the "Indemnified Amounts") arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints; OF I Documents Amendment; OF V Documents Amendment; OF II Documents Amendment; OF III Documents Amendment; OF IV Documents Amendment; OF VI Documents Amendment; No Modifications.

Nothing contained in this Agreement shall preclude the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee from discontinuing its extension of credit to OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser or the EPOB-GS Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH

Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser and the EPOB-GS Purchaser shall institute against, or join any other person or entity in instituting against, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV or OF VI SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount of the debt owing under its applicable OF I Documents, OF V Documents, OF II Documents, OF III Documents, OF IV Documents or OF VI Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, OF I Documents, OF V Documents, OF II Documents, OF III Documents, OF IV Documents or OF VI Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents. Nothing contained herein shall limit the obligations of Oportun, OF I SPV, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or the Initial Servicer under the applicable ECL Documents, OF I Documents, OF V Documents, OF II Documents, OF III Documents, OF IV Documents or OF VI Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents and the OF VI Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a "Servicer" (and not, for the avoidance of doubt, as "Initial Servicer") and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided, however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, the Back-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents or the OF VI Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF I Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents and the OF VI Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees' Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and the OF VI Trustee, (i) this Agreement is executed and delivered by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as OF I Trustee pursuant to the OF I Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF I Indenture, solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF II Trustee pursuant to the OF II Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF II Indenture, solely as OF III Trustee pursuant to the OF III Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF III Indenture and solely as OF IV Trustee pursuant to the OF IV Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IV Indenture, (ii) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity but solely as OF VI Trustee pursuant to the OF VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture, (iii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the OF I Trustee, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee, (iv) nothing contained herein shall be construed as creating any liability of Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (v) under no circumstances will Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, in their individual capacities be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF I Indenture, the OF V Indenture, the OF II Indenture, the OF III Indenture, the OF IV Indenture and the OF VI Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

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The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**EF CH LLC, as**  
EFCH Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO CH LLC,**  
as ECO Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECL FUNDING LLC,**  
as ECL Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC,**  
as EPOB Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Twelfth Amended and Restated Intercreditor Agreement]

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**EF GS 2017-OPTN LLC,**  
as EFCH-GS Purchaser

By: Ellington Financial Management, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO GS 2017-OPTN LLC,**  
as ECO-GS Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB GS 2017-OPTN LLC,**  
as EPOB-GS Purchaser

By: Ellington Management Group, LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF I Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Twelfth Amended and Restated Intercreditor Agreement]

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**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF V Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF II Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF III Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Twelfth Amended and Restated Intercreditor Agreement]

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**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF IV Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VI Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Twelfth Amended and Restated Intercreditor Agreement]

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**OPORTUN, INC.**

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Chief Financial Officer

**PF SERVICING, LLC**

By: \_\_\_\_\_  
Name: Scott Harvey  
Title: Secretary

**SYSTEMS & SERVICES TECHNOLOGIES, INC.,**  
as Back-Up Servicer

By: \_\_\_\_\_  
Name:  
Title:

[Twelfth Amended and Restated Intercreditor Agreement]

Exhibit A

Deutsche Bank Trust Company Americas,  
as Collateral Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

EF CH LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO CH LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECL Funding LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB CH LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF GS 2017-OPTN LLC  
c/o Ellington Financial Management, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO GS 2017-OPTN LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB GS 2017-OPTN LLC  
c/o Ellington Management Group, LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

Deutsche Bank Trust Company Americas,  
as OF I Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF V Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF II Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF III Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

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Deutsche Bank Trust Company Americas,  
as OF IV Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Wilmington Trust, National Association,  
as OF VI Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Oportun, Inc.  
1600 Seaport Boulevard, Suite 250  
Redwood City, California 94063

PF Servicing, LLC  
1600 Seaport Boulevard, Suite 250  
Redwood City, California 94063

Systems & Services Technologies, Inc.  
c/o Alorica, Inc.  
5 Park Plaza, Suite 1100  
Irvine, California 92614  
Attention: James Molloy  
Email: James.Molloy@alorica.com

With a copy to:

Systems & Services Technologies, Inc.  
4315 Pickett Road  
St. Joseph, Missouri 64053  
Attention: Contracts  
Fax: (816) 671-2038

Exh. A-2

[Reserved]

Exhibit G-1

*Base Indenture*

Reporting Period: [                    ]  
Issuer: Oportun Funding VI, LLC  
Reporting Entity: Wilmington Trust, National Association

Activity During Reporting Period <sup>1</sup>		
Date of Reputed Demand	Party Making Reputed Demand	Date of Withdrawal of Reputed Demand

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

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7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

- (i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or
- (ii) All of the following are true:
  - (A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and
  - (B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Opportun Funding VI, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and
  - (C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

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(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

Oportun Funding VI, LLC,  
as Issuer  
and  
Wilmington Trust, National Association,  
as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2017-A SUPPLEMENT

Dated as of June 8, 2017

to

BASE INDENTURE

Dated as of June 8, 2017

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3.23% Asset Backed Fixed Rate Notes, Class A

3.97% Asset Backed Fixed Rate Notes, Class B

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SERIES 2017-A SUPPLEMENT, dated as of June 8, 2017 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING VI, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of June 8, 2017, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1 and B-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 3.23% Asset Backed Fixed Rate Notes, Class A, Series 2017-A (the "Class A Notes"), 3.97% Asset Backed Fixed Rate Notes and Class B, Series 2017-A (the "Class B Notes") and, together with the Class A Notes, the "Notes"). The Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2017-A (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

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“Additional Interest” has the meaning specified in Section 5.12(b).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series2017-A Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Change in Control” means any of the following:

(a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 3.23% per annum with respect to the Class A Notes.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 3.97% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Closing Date” means June 8, 2017.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to Receivables purchased by the Issuer on the Closing Date, June 5, 2017 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(b).

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

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Jefferies LLC, as initial Class A Noteholders and initial Class B Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means June 8, 2023.

“Minimum Collection Account Balance” means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the “Minimum Collection Account Balance” shall be zero.

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“Monthly Interest” has the meaning specified in Section 5.12(b).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated June 1, 2017, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Note and the Class B Note, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Offering Memorandum” means the Offering Memorandum, dated June 7, 2017, relating to the Notes.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series2017-A pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means July 10, 2017 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(iv).

“Required Noteholders” means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

“Required Overcollateralization Amount” equals \$28,240,402.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(v).

“Residual Amounts” has the meaning specified in subsection 5.15(e)(v).

“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means June 1, 2020.

“Series 2017-A” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2017-A Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Monthly Loss Percentage” means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2017-A shall be read in its entirety as follows and shall be applicable only to the Notes:

ARTICLE 3

**INITIAL ISSUANCE OF NOTES**

Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes and the Class B Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$131,766,000 and \$28,235,000, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Note shall be equal to or greater than \$250,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2017-A shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(vi), as applicable.

SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term “Global Notes” refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the “Restricted Global Notes”), substantially in the form attached hereto as Exhibit A-1 or B-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional “accredited investor” within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Notes will be issuable and transferable in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule

144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER

APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

(4) the following legend will be placed on the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT

OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

(5) [Reserved].

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes and the Class B Notes are not eligible for acquisition by Benefit Plan Investors at any time that the Class A Notes and/or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2017-A and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class A Monthly Interest”).

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class A Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The “Class A Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class B Monthly Interest” and together with the Class A Monthly Interest, the “Monthly Interest”).

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class B Additional Interest” and together with the Class A Additional Interest, the “Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The “Class B Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest, and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero. The Class B Deficiency Amount together with the Class A Deficiency Amount are collectively referred to as the “Deficiency Amount.”

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

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(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution" and together with the Class A Required Interest Distribution, the "Required Interest Distribution");

(v) *fifth*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series 2017-A Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Required Principal Distribution");

(vi) *sixth*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i)) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(vii) *seventh*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders and to the Class B Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero and *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero;

(iv) *fourth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(v) *fifth*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement (Residual Amounts”).

Section 5.16. Servicer’s Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to

make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

## ARTICLE 6

### DISTRIBUTIONS AND REPORTS

#### Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

#### Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit D hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;

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- (iv) the amount of the Servicing Fee for such Payment Date;
  - (v) the total amount to be distributed to the Class A Noteholders and the Class B Noteholders on such Payment Date;
  - (vi) the outstanding principal balance of the Class A Notes and the Class B Notes as of the end of the day on the Payment Date;
  - (vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and
  - (viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

ARTICLE 7

**REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

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(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since March 31, 2017, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2017-A Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depositary Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING VI, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Depository Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

[Indenture Supplement (OF VI)]

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING VI, LLC****3.23% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2017-A**

**Oportun Funding VI, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$131,766,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2017-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iii) of the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time, the “Series 2017-A Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on June 8, 2023 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2017-A Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2017-A Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2017-A Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VI, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series2017-A Supplement.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-1-6

*Series 2017-A Supplement*

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 3.23% Asset Backed Fixed Rate Notes, Class A, Series 2017-A (herein called the “Class A Notes”), all issued under the Series 2017-A Supplement to the Base Indenture dated as of June 8, 2017 (such Base Indenture, as supplemented by the Series 2017-A Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on July 10, 2017.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee’s principal Corporate Trust Office or at the office of the Trustee’s agent appointed for such purposes located in Jacksonville, Florida.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING VI, LLC****3.97% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2017-A**

**Oportun Funding VI, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “**Issuer**”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$28,235,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2017-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iii) of the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time, the “Series 2017-A Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on June 8, 2023 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2017-A Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2017-A Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2017-A Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

B-1-4

*Series 2017-A Supplement*

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VI, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series2017-A Supplement.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

B-1-6

*Series 2017-A Supplement*

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 3.97% Asset Backed Fixed Rate Notes, Class B, Series 2017-A (herein called the "Class B Notes"), all issued under the Series 2017-A Supplement to the Base Indenture dated as of June 8, 2017 (such Base Indenture, as supplemented by the Series 2017-A Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on July 10, 2017.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee's principal Corporate Trust Office or at the office of the Trustee's agent appointed for such purposes located in Jacksonville, Florida.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>2</sup>

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<sup>2</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____



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EXHIBIT D

**FORM OF MONTHLY STATEMENT**

(attached)

D-1

*Series 2017-A Supplement*

Oportun Funding VI Series 2017-A—Monthly Servicer Report

Payment Date	[ ]	
	<b>Beginning Date</b>	<b>Ending Date</b>
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	[ ]	
Is the transaction in the Revolving Period?	[ ]	

**Note Summary**

	<b>Class A Notes</b>	<b>Class B Notes</b>
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]
	<b>Class A Notes</b>	<b>Class B Notes</b>
Total interest payments made on current Payment Date	[ ]	[ ]

**Collections and Payment Summary**

Total principal Collections deposited into Collections Account during Monthly Period	[ ]
Total Recoveries deposited into Collections Account during Monthly Period	[ ]
Total finance charges deposited into Collections Account during Monthly Period	[ ]
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]
<b>Total Collections for Monthly Period</b>	[ ]
Total payments paid to Trustee on Payment Date	[ ]
Total payments paid to Back-Up Servicer on Payment Date	[ ]
Total payments paid to Servicer on Payment Date	[ ]
Total payments paid to Class A Noteholders on Payment Date	[ ]
Total payments paid to Class B Noteholders on Payment Date	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Total payments paid to Certificateholders on current Payment Date	[ ]
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]
<b>Total Payments during Monthly Period and on Payment Date</b>	[ ]
Outstanding principal amount of the Series 2015-A Notes as of the Series Transfer Date	[ ]
Required Overcollateralization Amount	[ ]
Sub-Total	[ ]
<i>less</i>	
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]
<b>Minimum Collection Account Balance</b>	[ ]

**Collateral Summary**

<b>Gross Receivables Balance as of Beginning Date of Monthly Period</b>	[ ]
Total principal payments received on Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]
<b>Gross Receivables Balance as of Ending Date of Monthly Period</b>	[ ]
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]
Total Collections for Monthly Period	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Amounts distributed during Monthly Period	[ ]
<b>Amount on Deposit in Collection Account as of Ending Date of Monthly Period</b>	[ ]
	<b>Amount</b>
Receivables that became Defaulted Receivables during Monthly Period	[ ]
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]

	Amount	Number	As % of Receivables Balance as of
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]

**Concentration Limits**

	Amount	Number
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]

	As of Ending Date of Monthly Period	Concentration Limit	Concentration Limit Breached?
Weighted average fixed interest rate of Eligible Receivables	[ ]	[ ]	[ ]
Weighted average term of Eligible Receivables	[ ]	[ ]	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables	[ ]	[ ]	[ ]
Weighted average ADS Score of Eligible Receivables	[ ]	[ ]	[ ]
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)	[ ]	[ ]	[ ]
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)	[ ]	[ ]	[ ]

	Amount	As % of Eligible Receivables Balance as of Ending Date of	Concentration Limit	Concentration Limit Breached?
Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with original term or remaining term to maturity greater than forty one (41) months	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 520	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 560	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$6,200	[ ]	[ ]	[ ]	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$7,200	[ ]	[ ]	[ ]	[ ]

**Rapid Amortization Test**

*Monthly Loss Percentage*

Monthly Loss Percentage for current Monthly Period	[ ]
Monthly Loss Percentage for previous Monthly Period	[ ]
Monthly Loss Percentage for second previous Monthly Period	[ ]

	Amount	Rapid Amortization	Trigger?
3-Month average Monthly Loss Percentage	[ ]	[ ]	[ ]

*Overcollateralization Test*

Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]
<b>(A) Total</b>	[ ]
Class A Note balance as of Ending Date of Monthly Period	[ ]
Class B Note balance as of Ending Date of Monthly Period	[ ]
Required Overcollateralization Amount	[ ]
<b>(B) Total</b>	[ ]

	Result	Trigger?
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?	[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?	[ ]	[ ]
Has a Servicer Default occurred?	[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?	[ ]	[ ]

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**SCHEDULE 1**

**LIST OF PROCEEDINGS**

[None]

*Series 2017-A Supplement*

OPORTUN FUNDING VII, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of October 11, 2017

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Asset Backed Notes  
(Issuable in Series)

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Schedule 1	Perfection Representations, Warranties and Covenants

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BASE INDENTURE, dated as of October 11, 2017, between OPORTUN FUNDING VII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank.

WITNESSETH:

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

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

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

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit

accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Trust Estate”).

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

The Issuer hereby assigns to the Trustee all of the Issuer’s power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

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

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

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

“ADS Score” means the credit score for an Obligor referred to as the “Alternative Data Score” determined by the Seller in accordance with its proprietary scoring method.

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

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

“Agent” means any Transfer Agent and Registrar or Paying Agent.

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“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

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

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

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

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

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

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

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

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

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

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Class A Notes” has the meaning specified in the Series Supplement.

“Class B Notes” has the meaning specified in the Series Supplement.

“Class C Notes” has the meaning specified in the Series Supplement.

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

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

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means October 11, 2017.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

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

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

- (i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;
- (ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;
- (iii) the weighted average life of all Eligible Receivables exceeds thirty (30) months;
- (iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;
- (v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an original term or remaining term to maturity greater than forty-one (41) months exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the weighted average credit score of the related Obligor of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 520 and (z) VantageScore: less than or equal to 560 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$6,200 exceeds 27.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$7,200 exceeds 15.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

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

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

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“Coverage Test” has the meaning specified in Section 5.4(c).

“Current Receivable” means a Receivable as to which no part of a scheduled payment remains unpaid following the due date for such payment.

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

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

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

“Depository” has the meaning specified in Section 2.16.

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

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

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“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

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

(e) the related Contract of which constitutes a “general intangible”, “instrument” or an “account”, in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

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(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than forty-three (43) months;

(j) that has an Outstanding Receivables Balance equal to or less than \$8,200;

(k) that has a fixed interest rate that is greater than or equal to 15.0%;

(l) that is not evidenced by a judgment or has been reduced to judgment;

(m) that is not a Defaulted Receivable;

(n) that is not a revolving line of credit;

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

(p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable; (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;

(s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor Oportun, LLC has any further obligations under such Contract;

(u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;

(v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification;

(x) that is not a Starter Loan Receivable; and

(y) that is not an Ineligible Texas Disaster Area Receivable.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

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

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

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

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the

appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

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

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“FEMA” means the Federal Emergency Management Agency.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“Flow-through Entity” has the meaning specified in Section 2.16(e)(iii).

“Foreign Clearing Agency” means Clearstream and Euroclear.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or

which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

“Global Note” has the meaning specified in Section 2.19.

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

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

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

“In-Store Payments” has the meaning specified in the Servicing Agreement.

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

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

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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

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“Independent Director” has the meaning specified in Section 8.2(o).

“Ineligible Texas Disaster Area Receivable” means (i) prior to the 30th day following the Closing Date, any Receivable relating to a Texas Disaster Area Loan, and (ii) on or after the 30th day following the Closing Date but before the 60th day following the Closing Date, any Receivable relating to a Texas Disaster Area Loan unless such Receivable (x) is a Current Receivable and (y) has no terms that have been modified on or after August 23, 2017.

“Intercreditor Agreement” means the Fourteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

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

“Investment Company Act” means the Investment Company Act of 1940, as amended.

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

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

“Issuer Distributions” has the meaning specified in Section 5.4(c).

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

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

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

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

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, Oportun,

LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including October 31, 2017 provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

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

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

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

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

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

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

“Noteholders” means the Holders of the Notes.

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

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

“Note Purchase Agreement” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Note Rate” means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

“Note Register” has the meaning specified in Section 2.6(a).

“Noteholders” means the Holders of the Notes.

“Notes” means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a “Note” in any related Series Supplement.

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

“Obligor” means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

“Opinion of Counsel” means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer’s Certificate of the Issuer as to the truth of such factual matter.

“Oportun” means Oportun, Inc., a Delaware corporation.

“Oportun, LLC” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation.

“Paying Agent” means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

“Payment Account” has the meaning specified in Section 5.3(c).

“Payment Date” means, with respect to each Series, the dates specified in the related Series Supplement.

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

"Permitted Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

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(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

“Person” means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“PTP Transfer Restricted Interest” means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note (other than any Retained Notes) shall constitute a “PTP Transfer Restricted Interest,” and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a “PTP Transfer Restricted Interest.”

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means the following:

(a) a depository institution or trust company

(i) whose commercial paper, short-term unsecured debt obligations or othershort-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days, or

(b) a segregated trust account or accounts maintained in the trust department of a federal orstate-chartered depository institution having a combined capital and surplus of at least \$50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b).

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“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“Records” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“Recoveries” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“Redemption Date” means (a) in the case of a redemption of the Notes pursuant to Section 14.1, the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1 or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

“Redemption Price” means in the case of a redemption of the Notes pursuant to Section 14.1, an amount as set forth in the Series Supplement for the redemption of the Notes.

“Regional Collections” has the meaning specified in the Servicing Agreement.

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“Registered Notes” has the meaning specified in Section 2.1.

“Related Rights” has the meaning stated in the Purchase Agreement.

“Related Security” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” has the meaning specified in Section 5.4(c).

“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rewritten Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

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“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

“Secured Parties” has the meaning specified in the Granting Clause of this Base Indenture.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

“Seller” means Oportun.

“Series Account” has the meaning specified in Section 5.3(d).

“Series of Notes” or “Series” means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

“Series Supplement” means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

“Series Transfer Date” means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

“Servicer Transaction Documents” means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month) and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

“Servicing Officer” means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business.

“Starter Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its “Starter Loan” program intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program and (ii) identified on the Seller’s, the Servicer’s or, if applicable, Oportun, LLC’s books as a Starter Loan Receivable as of the date of origination.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

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“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas Disaster Area Loan” means any Contract with an Obligor whose address is located in a county in Texas that is subject to a major disaster declaration by FEMA in response to the effects of Texas Hurricane Harvey (DR-4332), and eligible for individual assistance, as shown on the FEMA website as of September 27, 2017.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any

Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) \$10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depository Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

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“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and

(vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding.”

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a “beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the “Registered Notes”), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a "New Series Issuance") by notifying the Trustee in writing at least one (1) day in advance (a "New Series Issuance Notice") of the date upon which the New Series Issuance is to occur (a "New Series Issuance Date") and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

(i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

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(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

**[ Name of Authenticating Agent ],**

as Authenticating Agent for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of

the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade, and (c) the decision to acquire the Class A Note or Class B Note (or any interest therein), as applicable, has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. Sec. 2510.3-21(c)(1). Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes and in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a Flow-through Entity) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xi) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a “publicly traded partnership” within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the

Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR

THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT

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ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a

protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

#### Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction,

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notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository,"") which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING VII, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH

OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the “Operating Procedures of the Euroclear System” and the “Terms and Conditions Governing Use of Euroclear” and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

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(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof (“Definitive Notes”) have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause

to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY  
SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2018 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection

Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depository Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment

(including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depository bank hereunder (the "Depository Bank") and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depository Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depository Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depository bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments or Regional Collections, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this Article 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(v) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE  
SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY  
SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH  
RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

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(vi) On or before April 1, 2018 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

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(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

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(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars (\$10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any

occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name: Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

- (a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;
- (b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;
- (c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or
- (d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Oportun, LLC, the Seller, the Servicer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer, Oportun, LLC, the Seller or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which

continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

#### Section 10.2. Rights of the Trustee Upon Events of Default

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and, at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

#### Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

- (a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;
- (b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;
- (c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and
- (d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:
  - (i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,
  - (ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or
  - (iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb

or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses,

disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any

other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 1.1.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any

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of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

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(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form),

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including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books,

records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

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(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances,

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strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

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(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at

that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least \$50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

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(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Deutsche Bank Trust Company Americas, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

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After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby,

with the consent of the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of "Collections" or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

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Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental

indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

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Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be

released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 1600 Seaport Boulevard, Suite 250, Room 108,

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Redwood City, California 94063, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 1600 Seaport Boulevard, Suite 250, Redwood City, California 94063, Attention: Chief Legal Officer and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file

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an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this [Section 15.17](#) shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. [No Joint Venture](#). Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. [Rule 144A Information](#). For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. [No Waiver; Cumulative Remedies](#). No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. [Third-Party Beneficiaries](#). This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this [Article 15](#), no other Person will have any right or obligation hereunder.

Section 15.22. [Merger and Integration](#). Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. [Rules by the Trustee](#). The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. [Duplicate Originals](#). The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

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Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING VII, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

[Base Indenture (OF VII)]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

[Base Indenture (OF VII)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, between Oportun Funding VII, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of October 11, 2017 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

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3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING VII, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:





Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING VII, LLC

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged as of the  
above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual  
capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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**SCHEDULE I**

**Removed Receivables**

C-3

*Base Indenture*

*Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)*

Wilmington Trust, National Association, as Trustee  
[ Address ]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding VII, LLC

Reference is hereby made to the Indenture dated as of October 11, 2017 (the "Indenture") by and among between OPORTUN FUNDING VII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[\*] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

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[Reserved]

E-1

*Base Indenture*



FOURTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS FOURTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of October 11, 2017 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

- (1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");
- (2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");
- (3) ECL FUNDING LLC, as purchaser and owner under the ECL Documents and the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");
- (4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");
- (5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");
- (6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");
- (7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");
- (8) EF HOLDCO INC., as purchaser and owner under the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "EF Holdco Purchaser");
- (9) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");
- (10) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF II Documents (as defined below) (together with its successors and assigns in such capacity, the "OF II Trustee");
- (11) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF III Documents (as defined below) (together with its successors and assigns in such capacity, the "OF III Trustee");
- (12) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF IV Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IV Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee");

(14) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VII Trustee" and, together with the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee and the OF VI Trustee, the "Trustees," and each, a "Trustee");

(15) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents and the OF VII Documents;

(16) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(17) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee"); and

(18) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents and the OF VII Documents.

#### RECITALS

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to a Purchase and Sale Agreement, dated as of August 2, 2016, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated as of November 1, 2016, and by Amendment No. 2 to Purchase and Sale Agreement, dated as of March 3, 2017 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to the EFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to the ECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to the EPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the "ECO-GS Purchased Assets");

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the "EPOB-GS Purchased Assets");

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun may from time to time sell and transfer certain assets to the ECL Purchaser pursuant to a Starter Loan Purchase and Sale Agreement, dated as of July 21, 2017 (as further amended,

supplemented and modified from time to time, the “EF Holdco Purchase Agreement”) (such EF Holdco Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “EF Holdco Documents”);

WHEREAS, the EF Holdco Purchaser may purchase from time to time beneficial interests in certain assets from the ECL Purchaser under the terms of the EF Holdco Documents (such beneficial interests purchased by the EF Holdco Purchaser, the “EF Holdco Purchased Assets”);

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the “OF V Purchased Assets”) to Oportun Funding V, LLC (the “OF V SPV”) pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Purchase Agreement”), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Base Indenture”), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Indenture Supplement,” and together with the OF V Base Indenture, the “OF V Indenture”), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the “OF V Trust Estate”) to the OF V Trustee to secure, among other things, OF V SPV’s obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the “OF V Obligations”) (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF V Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF II Purchase Agreement defined below, the “OF II Purchased Assets”) to Oportun Funding II, LLC (the “OF II SPV”) pursuant to a Purchase and Sale Agreement, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the “OF II Purchase Agreement”), and OF II SPV has, pursuant to the Base Indenture, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the “OF II Base Indenture”), and the Series 2016-A Supplement, dated as of February 19, 2016 (as amended, supplemented and modified from time to time, the “OF II Indenture Supplement,” and together with the OF II Base Indenture, the “OF II Indenture”), in turn, granted a security interest in such OF II Purchased Assets, together with certain other property of OF II SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF II Indenture, the “OF II Trust Estate”) to the OF II Trustee to secure, among other things, OF II SPV’s obligations under the notes and certificates issued pursuant to the OF II Indenture and other obligations owed by OF II SPV to secured parties as described therein (the “OF II Obligations”) (such OF II Purchase Agreement, OF II Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF II Documents”);

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WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF III Purchase Agreement defined below, the “OF III Purchased Assets”) to Oportun Funding III, LLC (the “OF III SPV”) pursuant to a Purchase and Sale Agreement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the “OF III Purchase Agreement”), and OF III SPV has, pursuant to the Base Indenture, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the “OF III Base Indenture”), and the Series 2016-B Supplement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the “OF III Indenture Supplement,” and together with the OF III Base Indenture, the “OF III Indenture”), in turn, granted a security interest in such OF III Purchased Assets, together with certain other property of OF III SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF III Indenture, the “OF III Trust Estate”) to the OF III Trustee to secure, among other things, OF III SPV’s obligations under the notes and certificates issued pursuant to the OF III Indenture and other obligations owed by OF III SPV to secured parties as described therein (the “OF III Obligations”) (such OF III Purchase Agreement, OF III Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF III Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IV Purchase Agreement defined below, the “OF IV Purchased Assets”) to Oportun Funding IV, LLC (the “OF IV SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Purchase Agreement”), and OF IV SPV has, pursuant to the Base Indenture, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Base Indenture”), and the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Indenture Supplement,” and together with the OF IV Base Indenture, the “OF IV Indenture”), in turn, granted a security interest in such OF IV Purchased Assets, together with certain other property of OF IV SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IV Indenture, the “OF IV Trust Estate”) to the OF IV Trustee to secure, among other things, OF IV SPV’s obligations under the notes and certificates issued pursuant to the OF IV Indenture and other obligations owed by OF IV SPV to secured parties as described therein (the “OF IV Obligations”) (such OF IV Purchase Agreement, OF IV Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF IV Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below,

the “OF VI Purchased Assets”) to Oportun Funding VI, LLC (the “OF VI SPV”) pursuant to a Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Purchase Agreement”), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Base Indenture”), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Indenture Supplement,” and together with the OF VI Base Indenture, the “OF VI Indenture”), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the “OF VI Trust Estate”) to the OF VI Trustee to secure, among other things, OF VI SPV’s obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the “OF VI Obligations”) (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VI Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VII Purchase Agreement defined below, the “OF VII Purchased Assets”) to Oportun Funding VII, LLC (the “OF VII SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Purchase Agreement”), and OF VII SPV has, pursuant to the Base Indenture, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Base Indenture”), and the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Indenture Supplement,” and together with the OF VII Base Indenture, the “OF VII Indenture”), in turn, granted a security interest in such OF VII Purchased Assets, together with certain other property of OF VII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VII Indenture, the “OF VII Trust Estate”) to the OF VII Trustee to secure, among other things, OF VII SPV’s obligations under the notes and certificates issued pursuant to the OF VII Indenture and other obligations owed by OF VII SPV to secured parties as described therein (the “OF VII Obligations”) (such OF VII Purchase Agreement, OF VII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VII Documents”);

WHEREAS, Oportun will continue to originate consumer loans which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or OF VII SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the “Oportun Assets”);

WHEREAS, the Initial Servicer, Oportun and the Collateral Trustee have entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. governing the Servicer Account (the “DACA”);

WHEREAS, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, EF Holdco Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and the Collateral Trustee have previously entered into the Thirteenth Amended and Restated Intercreditor Agreement, dated as of July 21, 2017 (the “Original Agreement”); and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF VII Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee’s security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. The Collateral Trustee has executed the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF V Indenture, the OF II Indenture, the OF III Indenture, the OF IV Indenture, the OF VI Indenture and the OF VII Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or any related documents.

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Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents or the EF Holdco Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the

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EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(h) The EF Holdco Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased

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Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; provided, however, that (i) the EF Holdco Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EF Holdco Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EF Holdco Documents.

(i) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(j) The OF II Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the Oportun Assets; provided, however, that (i) the OF II Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF II Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF II Documents.

(k) The OF III Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the Oportun Assets; provided, however, that (i) the OF III Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF III Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF III Documents.

(l) The OF IV Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the Oportun Assets; provided, however, that (i) the OF IV Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IV Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IV Documents.

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(m) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(n) The OF VII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the Oportun Assets; provided, however, that (i) the OF VII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VII Documents.

(o) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the OF VII Trust Estate; *provided, however*, that Oportun does not disclaim its interest in the Oportun Assets.

(p) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original

EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the EF Holdco Purchased Assets to any Person (as defined in the EF Holdco Documents) other than the EF Holdco Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EF Holdco Purchase Agreement) pursuant to and in accordance with the EF Holdco Purchase Agreement, (ix) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (x) the OF II Purchased Assets to any Person (as defined in the OF II Indenture) other than OF II SPV pursuant to and in accordance with the OF II Purchase Agreement, (xi) the OF III Purchased Assets to any Person (as defined in the OF III Indenture) other than OF III SPV pursuant to and in accordance with the OF III Purchase Agreement, (xii) the OF IV Purchased Assets to any Person (as defined in the OF IV Indenture) other than OF IV SPV pursuant to and in accordance with the OF IV Purchase Agreement, (xiii) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement or (xiv) the OF VII Purchased Assets to any Person (as defined in the OF VII Indenture) other than OF VII SPV pursuant to and in accordance with the OF VII Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets ("EFCH Collections"), all Collections on the ECO Purchased Assets (the "ECO Collections"), all Collections on the ECL Purchased Assets (the "ECL Collections"), all Collections on the EPOB Purchased Assets (the "EPOB Collections"), all Collections on the EFCH-GS Purchased Assets (the "EFCH-GS Collections"), all Collections on the ECO-GS Purchased Assets (the "ECO-GS Collections"), all Collections on the EPOB-GS Purchased Assets (the "EPOB-GS Collections"), all Collections on the EF Holdco Purchased Assets ("EF Holdco Collections"), all Collections on the OF V Purchased Assets ("OF V

Collections”), all Collections on the OF II Purchased Assets (“OF II Collections”), all Collections on the OF III Purchased Assets (“OF III Collections”), all Collections on the OF IV Purchased Assets (“OF IV Collections”), all Collections on the OF VI Purchased Assets (“OF VI Collections”) and all Collections on the OF VII Purchased Assets (“OF VII Collections”) to be deposited into the Servicer Account as required in the applicable Servicing Document. Servicing Documents” means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Starter Loan Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF II SPV and the OF II Trustee, the Servicing Agreement entered into by the Initial Servicer, OF III SPV and the OF III Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IV SPV and the OF IV Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee and the Servicing Agreement entered into by the Initial Servicer, OF VII SPV and the OF VII Trustee. “Servicer Account” means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(q) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser’s ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser’s ownership interest in the EF Holdco Purchased Assets, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate, the OF IV Trustee’s security interest in the OF IV Trust Estate, the OF VI Trustee’s security interest in the OF VI Trust Estate or the OF VII Trustee’s security interest in the OF VII Trust Estate.

(r) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser’s ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser’s ownership interest in the EF Holdco Purchased Assets, the OF V Trustee’s security interest in the OF V Trust Estate, the OF II Trustee’s security interest in the OF II Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate, the OF IV Trustee’s security interest in the OF IV Trust Estate, the OF VI Trustee’s security interest in the OF VI Trust Estate or the OF VII Trustee’s security interest in the OF VII Trust Estate.

(s) The ECL Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the EPOB Purchaser’s ownership







Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the

ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the



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Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser,

the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds

and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EF Holdco Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the EF Holdco Purchaser as its trustee in respect of such funds and other property; *provided*, that the EF Holdco Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF II Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF II Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser,

the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the OF II Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the OF II Trustee as its trustee in respect of such funds and other property; *provided*, that the OF II Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF III Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF III Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the OF III Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the OF III Trustee as its trustee in respect of such funds and other property; *provided*, that the OF III Trustee's sole duty as such trustee shall be to hold such funds or other

property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(l) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IV Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IV Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee or the OF VII Trustee to the OF IV Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the OF IV Trustee as its trustee in respect of such funds and other property; provided, that the OF IV Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VI Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VI Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, or the OF VII Trustee to the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee and Oportun hereby appoint the OF VI Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VI Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee or the Servicer as aforesaid.

(n) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee or the OF VI Trustee to the OF VII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB

Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and Oportun hereby appoint the OF VII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the Servicer as aforesaid.

(o) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or OF VII SPV (as applicable) under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents and the OF VII Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, Oportun and the

Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets and the Oportun Assets.

(p) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the OF VII Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or OF VII SPV of its obligations hereunder or under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the OF VII Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate or the VII Trust Estate.

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Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents and the EF Holdco Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the EF Holdco Purchaser under the EF Holdco Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF II Trustee under the OF II Documents, the rights and limitations of the OF III Trustee under the OF III Documents, the rights and limitations of the OF IV Trustee under the OF IV Documents, the rights and limitations of the OF VI Trustee under the OF VI Documents and the rights and limitations of the OF VII Trustee under the OF VII Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EF Holdco Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections, OF VI Collections, OF VII Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute

EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EF Holdco Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections, OF VI Collections, OF VII Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EF Holdco Collections, OF V Collections, OF II Collections, OF III Collections, OF IV Collections, OF VI Collections, OF VII Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets and the OF VII Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections or EPOB-GS Collections, (B) the account or accounts specified in the EF Holdco Documents in the case of EF Holdco Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF II Indenture in the case of OF II Collections, (E) the account or accounts specified in the OF III Indenture in the case of OF III Collections, (F) the account or accounts specified in the OF IV Indenture in the case of OF IV Collections, (G) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections and (H) the account or accounts specified in the OF VII Indenture in the case of OF VII Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections and the EPOB-GS Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents and EF Holdco Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and the OF VII Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents and the EF Holdco Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF II Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF II Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, EF Holdco Purchased Asset, OF V Purchased Asset, OF II Purchased Asset, OF III Purchased Asset, OF IV Purchased Asset, OF VI Purchased Asset or OF VII Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun

challenging the correctness of any disbursements or related Collections (the “Disputed Amounts”), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV and OF VII SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on

deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the EF Holdco Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EF Holdco Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EF Holdco Purchaser all EF Holdco Collections pursuant to the EF Holdco Documents, (ix) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (x) the Servicer Account and the OF II Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF II Trustee in order to secure the OF II Obligations, (xi) the Servicer Account and the OF III Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF III Trustee in order to secure the OF III Obligations, (xii) the Servicer Account and the OF IV Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IV Trustee in order to secure the OF IV Obligations, (xiii) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations and (xiv) the Servicer Account and the OF VII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VII Trustee in order to secure the OF VII Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the OF VII Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and the OF VII Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF II Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets and the OF VII Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents or EF Holdco Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or OF VII SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV or OF VII SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the OF VII Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets and the EF Holdco Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents and the EF Holdco Documents have terminated and all ECL Purchased Assets and EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

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In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EF Holdco Purchaser of Oportun and the Initial Servicer under the EF Holdco Documents have terminated and all EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the EF Holdco Purchaser shall promptly notify the other parties hereto, and the EF Holdco Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF II Trust Estate shall have been paid in full and the OF II Documents and liens created thereunder shall have been terminated or released, then the OF II Trustee shall promptly notify the other parties hereto, and the OF II Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF III Trust Estate shall have been paid in full and the OF III Documents and liens created thereunder shall have been terminated or released, then the OF III Trustee shall promptly notify the other parties hereto, and the OF III Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IV Trust Estate shall have been paid in full and the OF IV Documents and liens created thereunder shall have been terminated or released, then the OF IV Trustee shall promptly notify the other parties hereto, and the OF IV Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VII Trust Estate shall have been paid in full and the OF VII Documents and liens created thereunder shall have been terminated or released, then the OF VII Trustee shall promptly notify the other parties hereto, and the OF VII Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and the OF VII Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF

Holdco Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the OF VII Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee pursuant to this Section 18 stating that all obligations secured by the OF V Trust Estate, the OF II Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate and the OF VII Trust Estate have been paid in full, and the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents and the OF VII Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

#### Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the Collateral Trustee, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the "Indemnified Parties") from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the "Indemnified Amounts") arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Nothing contained in this Agreement shall preclude the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the VII Trustee from discontinuing its extension of credit to OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the VII Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser shall institute against, or join any other person or entity in instituting against, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV, or OF VII SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount of the debt owing under its applicable OF V Documents, OF II Documents, OF III Documents, OF IV Documents, OF VI Documents or OF VII Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF II Documents, OF III Documents, OF IV Documents, OF VI Documents or OF VII Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the OF VII Documents. Nothing contained herein shall limit the obligations of Oportun, OF V SPV, OF II SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or the Initial Servicer under the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF II Documents, OF III Documents, OF IV Documents, OF VI Documents or OF VII Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents and the OF VII Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a "Servicer" (and not, for the avoidance of doubt, as "Initial Servicer") and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided, however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, the Back-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents or the OF VII Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF V Documents, the OF II Documents, the OF III Documents, the OF IV Documents, the OF VI Documents and the OF VII Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees' Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee and the OF VII Trustee, (i) this Agreement is executed and delivered by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF II Trustee pursuant to the OF II Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF II Indenture, solely as OF III Trustee pursuant to the OF III Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF III Indenture and solely as OF IV Trustee pursuant to the OF IV Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IV Indenture, (ii) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity but solely as OF VI Trustee pursuant to the OF VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture and solely as OF VII Trustee pursuant to the OF VII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VII Indenture, (iii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the OF V Trustee, the OF II Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee, (iv) nothing contained herein shall be construed as creating any liability of Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (v) under no circumstances will Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, in their individual capacities be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

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Section 23. The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF V Indenture, the OF II Indenture, the OF III Indenture, the OF IV Indenture, the OF VI Indenture and the OF VII Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

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The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EF Holdco Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EF Holdco Purchaser or any other party under the EF Holdco Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

[SIGNATURE PAGES TO FOLLOW]

---

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**EF CH LLC,**  
as EFCH Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO CH LLC,**  
as ECO Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECL FUNDING LLC,**  
as ECL Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC,**  
as EPOB Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Fourteenth Amended and Restated Intercreditor Agreement]

---

**EF GS 2017-OPTN LLC,**  
as EFCH-GS Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO GS 2017-OPTN LLC,**  
as ECO-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB GS 2017-OPTN LLC,**  
as EPOB-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EF HOLDCO INC.,**  
as EF Holdco Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF V Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Fourteenth Amended and Restated Intercreditor Agreement]

---

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF II Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF III Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF IV Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Fourteenth Amended and Restated Intercreditor Agreement]

---

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VI Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VII Trustee

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**OPORTUN, INC.**

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Chief Financial Officer

**PF SERVICING, LLC**

By: \_\_\_\_\_  
Name: Scott Harvey  
Title: Secretary

[Fourteenth Amended and Restated Intercreditor Agreement]

---

**SYSTEMS & SERVICES TECHNOLOGIES, INC.,**  
as Back-Up Servicer

By: \_\_\_\_\_  
Name:  
Title:

[Fourteenth Amended and Restated Intercreditor Agreement]

Exhibit A

Deutsche Bank Trust Company Americas,  
as Collateral Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

EF CH LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECL Funding LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF GS 2017-OPTN LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF Holdco Inc.  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

Wilmington Trust, National Association,  
as OF V Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Deutsche Bank Trust Company Americas,  
as OF II Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF III Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

---

Deutsche Bank Trust Company Americas,  
as OF IV Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Wilmington Trust, National Association,  
as OF VI Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Oportun, Inc.  
1600 Seaport Boulevard, Suite 250  
Redwood City, California 94063

PF Servicing, LLC  
1600 Seaport Boulevard, Suite 250  
Redwood City, California 94063

Systems & Services Technologies, Inc.  
c/o Alorica, Inc.  
5 Park Plaza, Suite 1100  
Irvine, California 92614  
Attention: James Molloy  
Email: James.Molloy@alorica.com

With a copy to:

Systems & Services Technologies, Inc.  
4315 Pickett Road  
St. Joseph, Missouri 64053  
Attention: Contracts  
Fax: (816) 671-2038

Exh. A-2

[Reserved]

Exhibit G-1

*Base Indenture*

Reporting Period: [                    ]  
Issuer: Oportun Funding VII, LLC  
Reporting Entity: Wilmington Trust, National Association

Activity During Reporting Period<sup>1</sup>

<u>Date of Reputed Demand</u>	<u>Party Making Reputed Demand</u>	<u>Date of Withdrawal of Reputed Demand</u>
-------------------------------	------------------------------------	---------------------------------------------

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute "general intangibles", "accounts", "instruments", "electronic chattel paper" or "tangible chattel paper" within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

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7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

(i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or

(ii) All of the following are true:

(A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and

(B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Opportun Funding VII, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and

(C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

OPORTUN FUNDING VII, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2017-B SUPPLEMENT

Dated as of October 11, 2017

to

BASE INDENTURE

Dated as of October 11, 2017

---

3.22% Asset Backed Fixed Rate Notes, Class A

4.26% Asset Backed Fixed Rate Notes, Class B

5.29% Asset Backed Fixed Rate Notes, Class C

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(continued)

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SERIES 2017-B SUPPLEMENT, dated as of October 11, 2017 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING VII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depository bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of October 11, 2017, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1 and C-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 3.22% Asset Backed Fixed Rate Notes, Class A, Series 2017-B (the "Class A Notes"), 4.26% Asset Backed Fixed Rate Notes, Class B, Series 2017-B (the "Class B Notes") and 5.29% Asset Backed Fixed Rate Notes, Class C, Series 2017-B (the "Class C Notes" and, together with the Class A Notes and the Class B Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof, and the Class C Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2017-B (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture,

the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Additional Interest” has the meaning specified in Section 5.12(c).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series 2017-B Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Change in Control” means any of the following:

- (a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or
- (b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 3.22% per annum with respect to the Class A Notes.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.26% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Class C Additional Interest” has the meaning specified in Section 5.12(c).

“Class C Deficiency Amount” has the meaning specified in Section 5.12(c).

“Class C Monthly Interest” has the meaning specified in Section 5.12(c).

“Class C Noteholder” means a Holder of a Class C Note.

“Class C Note Rate” means, with respect to each Interest Period, a fixed rate equal to 5.29% per annum with respect to the Class C Notes.

“Class C Notes” has the meaning specified in paragraph (a) of the Designation.

“Class C Required Interest Distribution” has the meaning specified in Section 5.15(a)(v).

“Closing Date” means October 11, 2017.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on October 8, 2017 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(c).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Goldman Sachs & Co. LLC, Jefferies LLC and Morgan Stanley & Co. LLC, as initial Class A Noteholders, initial Class B Noteholders and initial Class C Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means October 10, 2023.

“Minimum Collection Account Balance” means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the “Minimum Collection Account Balance” shall be zero.

“Monthly Interest” has the meaning specified in Section 5.12(c).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated October 4, 2017, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Note, the Class B Note and the Class C Note, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

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“Offering Memorandum” means the Offering Memorandum, dated October 10, 2017, relating to the Notes.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series 2017-B pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means November 8, 2017 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(v).

“Required Noteholders” means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

“Required Overcollateralization Amount” equals \$22,223,106.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(vi).

“Residual Amounts” has the meaning specified in subsection 5.15(e)(vi).

“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means October 1, 2020.

“Series 2017-B” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2017-B Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the

amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Monthly Loss Percentage" means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2017-B shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### INITIAL ISSUANCE OF NOTES

##### Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes and the Class C Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$155,550,000, \$33,340,000 and \$11,110,000, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Class A Note and Class B Note shall be equal to or greater than \$250,000 (and in integral multiples of \$1,000 in excess thereof), and the amount of each Class C Note shall be equal to or greater than \$500,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2017-B shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(vii), as applicable.

#### SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

#### SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully

registered form without interest coupons (the “Restricted Global Notes”), substantially in the form attached hereto as Exhibit A-1, B-1 or C-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional “accredited investor” within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof, and the Class C Notes will be issuable and transferable in minimum denominations of \$500,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller’s property or the property of an investment account or accounts be at all times within the seller’s or account’s control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT

TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(4) the following legend will be placed on the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE

FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(5) the following legend will be placed on the Class C Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE

“CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN A CLASS C NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN A CLASS C NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A “FLOW-THROUGH ENTITY”) OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS C NOTES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW- THROUGH ENTITY’S BENEFICIAL INTEREST IN ANY CLASS C NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE CLASS C NOTE THROUGH AN “ESTABLISHED SECURITIES MARKET” OR A “SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF),” EACH WITHIN THE MEANING OF

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SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CLASS C NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THE CLASS C NOTES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CLASS C NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CLASS C NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CLASS C NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CLASS C NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THE CLASS C NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade, and (c) the decision to acquire the Class A Note or Class B Note (or any interest therein), as applicable, has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. Section 2510.3-21(e)(1).

(10) with respect to the Class C Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2017-B and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

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(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class B Monthly Interest”).

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class B Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The “Class B Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero.

(c) The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal balance of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class C Monthly Interest” and together with the Class A Monthly Interest and the Class B Monthly Interest, the “Monthly Interest”).

In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class C Additional Interest” and, together with the Class A Additional Interest and the Class B Additional Interest, the “Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The “Class C Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class C Deficiency Amount on the first Determination Date shall be zero. The Class C Deficiency Amount together with the Class A Deficiency Amount and the Class B Deficiency Amount are collectively referred to as the “Deficiency Amount.”

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution");

(v) *fifth*, an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class C Required Interest Distribution" and, together with the Class A Required Interest Distribution and the Class B Required Interest Distribution, the "Required Interest Distribution");

(vi) *sixth*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series 2017-B Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Required Principal Distribution”);

(vii) *seventh*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i)) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(viii) *eighth*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders, to the Class B Noteholders and to the Class C Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second*, to the Class B

Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, and *third*, to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero;

(v) *fifth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vi) *sixth*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement (Residual Amounts”).

Section 5.16. Servicer’s Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

## ARTICLE 6

### DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder’s pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit D hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;
- (v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders on such Payment Date;
- (vi) the outstanding principal balance of the Class A Notes, the Class B Notes and the Class C Notes as of the end of the day on the Payment Date;
- (vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and
- (viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

## ARTICLE 7

### REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security

interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws: Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since June 30, 2017, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer’s (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for “reasonably equivalent value” (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of “antecedent debt” (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

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SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2017-B Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING VII, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Depository Bank

By: \_\_\_\_\_  
Name:  
Title:

[Indenture Supplement (OF VII)]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING VII, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Trustee

By: /s/ Drew Davis \_\_\_\_\_  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis \_\_\_\_\_  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis \_\_\_\_\_  
Name: Drew Davis  
Title: Vice President

[Indenture Supplement (OF VII)]

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING VII, LLC****3.22% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2017-B**

**Oportun Funding VII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$155,550,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2017-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iv) of the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 10, 2023 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2017-B Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2017-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2017-B Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2017-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 3.22% Asset Backed Fixed Rate Notes, Class A, Series 2017-B (herein called the “Class A Notes”), all issued under the Series 2017-B Supplement to the Base Indenture dated as of October 11, 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on November 8, 2017.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ 1

Signature Guaranteed:

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding VII, LLC****4.26% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2017-B**

**Oportun Funding VII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$33,340,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2017-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iv) of the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 10, 2023 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2017-B Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2017-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2017-B Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series2017-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.26% Asset Backed Fixed Rate Notes, Class B, Series 2017-B (herein called the "Class B Notes"), all issued under the Series 2017-B Supplement to the Base Indenture dated as of October 11, 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on November 8, 2017.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ 2

Signature Guaranteed:

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<sup>2</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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FORM OF CLASS C RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN A CLASS C NOTE SHALL BE EFFECTIVE,

AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN A CLASS C NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS C NOTES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY CLASS C NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE CLASS C NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CLASS C NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THE CLASS C NOTES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR

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THE CLASS C NOTES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CLASS C NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CLASS C NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CLASS C NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CLASS C NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THE CLASS C NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding VII, LLC****5.29% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2017-B**

**Oportun Funding VII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$11,110,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2017-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iv) of the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time, the "Series 2017-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 10, 2023 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2017-B Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2017-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2017-B Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class C Notes referred to in the within mentioned Series2017-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

C-1-7

*Series 2017-B Supplement*

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.29% Asset Backed Fixed Rate Notes, Class C, Series 2017-B (herein called the “Class C Notes”), all issued under the Series 2017-B Supplement to the Base Indenture dated as of October 11, 2017 (such Base Indenture, as supplemented by the Series 2017-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on November 8, 2017.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ 3

Signature Guaranteed:

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<sup>3</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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EXHIBIT D

**FORM OF MONTHLY STATEMENT**

(attached)

D-1

*Series 2017-B Supplement*

Oportun Funding VII Series 2017-B - Monthly Servicer Report / Noteholder Report

Payment Date	[ ]	
	<b>Beginning Date</b>	<b>Ending Date</b>
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	Yes	
Is the transaction in the Revolving Period?	Yes	

**Note Summary**

	Class A Notes	Class B Notes	Class C Notes
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]	[ ]
	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>
Total interest payments made on current Payment Date	[ ]	[ ]	[ ]

**Collections and Payment Summary**

Total principal Collections deposited into Collections Account during Monthly Period	[ ]
Total Recoveries deposited into Collections Account during Monthly Period	[ ]
Total finance charges deposited into Collections Account during Monthly Period	[ ]
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]
<b>Total Collections for Monthly Period</b>	[ ]
Total payments paid to Trustee on Payment Date	[ ]
Total payments paid to Back-Up Servicer on Payment Date	[ ]
Total payments paid to Servicer on Payment Date	[ ]
Total payments paid to Class A Noteholders on Payment Date	[ ]
Total payments paid to Class B Noteholders on Payment Date	[ ]
Total payments paid to Class C Noteholders on Payment Date	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Total payments paid to Certificateholders on current Payment Date	[ ]
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]
<b>Total Payments during Monthly Period and on Payment Date</b>	[ ]
Outstanding principal amount of the Series 2017-B Notes as of the Series Transfer Date	[ ]
Required Overcollateralization Amount	[ ]
Sub-Total	[ ]
less	
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]
<b>Minimum Collection Account Balance</b>	<b>\$0.00</b>

**Collateral Summary**

<b>Gross Receivables Balance as of Beginning Date of Monthly Period</b>	[ ]
Total principal payments received on Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]
<b>Gross Receivables Balance as of Ending Date of Monthly Period</b>	[ ]
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]
Total Collections for Monthly Period	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Amounts distributed during Monthly Period	[ ]
<b>Amount on Deposit in Collection Account as of Ending Date of Monthly Period</b>	[ ]
	<b>Amount</b>
Receivables that became Defaulted Receivables during Monthly Period	[ ]
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]

	Amount	Number	As % of Receivables Balance as of Ending Date of Monthly Period
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]

**Concentration Limits**

	Amount	Number
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]

	As of Ending Date of Monthly Period	Concentration Limit	Concentration Limit Breached?
Weighted average fixed interest rate of Eligible Receivables	[ ]	<sup>3</sup> 28.0%	[ ]
Weighted average term of Eligible Receivables	[ ]	£ 30 months	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables	[ ]	£ \$3,500	[ ]
Weighted average ADS Score of Eligible Receivables	[ ]	<sup>3</sup> 700	[ ]
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)	[ ]	<sup>3</sup> 650	[ ]
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)	[ ]	<sup>3</sup> 625	[ ]

	Amount	As % of Eligible Receivables Balance as of Ending Date of Monthly Period	Concentration Limit	Concentration Limit Breached?
Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with original term or remaining term to maturity greater than forty one (41) months	[ ]	[ ]	£ 10.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 520	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$6,200	[ ]	[ ]	£ 27.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$7,200	[ ]	[ ]	£ 15.0%	[ ]

#### Rapid Amortization Test

Monthly Loss Percentage	
Monthly Loss Percentage for current Monthly Period	[ ]
Monthly Loss Percentage for previous Monthly Period	[ ]
Monthly Loss Percentage for second previous Monthly Period	[ ]

	Amount	Rapid Amortization Threshold	Trigger?
3-Month average Monthly Loss Percentage	[ ]	£ 17.0%	[ ]

#### Overcollateralization Test

Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]
<b>(A) Total</b>	[ ]
Class A Note balance as of Ending Date of Monthly Period	[ ]
Class B Note balance as of Ending Date of Monthly Period	[ ]
Class C Note balance as of Ending Date of Monthly Period	[ ]
Required Overcollateralization Amount	[ ]
<b>(B) Total</b>	[ ]

	Result	Trigger?
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?	[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?	[ ]	[ ]
Has a Servicer Default occurred?	[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?	[ ]	

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**SCHEDULE 1**

**LIST OF PROCEEDINGS**

[None]

*Series 2017-B Supplement*

OPORTUN FUNDING VIII, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of March 8, 2018

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Asset Backed Notes  
(Issuable in Series)

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Schedule 1	Perfection Representations, Warranties and Covenants

BASE INDENTURE, dated as of March 8, 2018, between OPORTUN FUNDING VIII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank.

WITNESSETH:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit

accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in accordance with its proprietary scoring method.

"Adverse Claim" means a Lien on any Person's assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person's assets or properties), other than a Permitted Encumbrance.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

"Agent" means any Transfer Agent and Registrar or Paying Agent.

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“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Applicants” has the meaning specified in Section 4.2(b).

“Back-Up Servicer” has the meaning specified in the Servicing Agreement.

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

“Benefit Plan Investor” mean an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

“Book-Entry Notes” means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Class A Notes” has the meaning specified in the Series Supplement.

“Class B Notes” has the meaning specified in the Series Supplement.

“Class C Notes” has the meaning specified in the Series Supplement.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act or any successor provision thereto.

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“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means March 8, 2018.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

(i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average life of all Eligible Receivables exceeds thirty-three (33) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an original term or remaining term to maturity greater than forty-one (41) months exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the weighted average credit score of the related Obligor of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 520 and (z) VantageScore: less than or equal to 560 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$7,200 exceeds 25.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$8,200 exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

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“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

“Depository” has the meaning specified in Section 2.16.

“Depository Agreement” means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable, have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) the related Contract of which constitutes a “general intangible”, “instrument” or “account”, in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

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- (i) that has an original and remaining term to maturity of no more than forty-nine (49) months;
  - (j) that has an Outstanding Receivables Balance equal to or less than \$9,200;
  - (k) that has a fixed interest rate that is greater than or equal to 15.0%;
  - (l) that is not evidenced by a judgment or has been reduced to judgment;
  - (m) that is not a Defaulted Receivable;
  - (n) that is not a revolving line of credit;
  - (o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;
  - (p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;
  - (q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;
  - (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;
  - (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;
  - (t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor Oportun, LLC has any further obligations under such Contract;
  - (u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;
  - (v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification; and

(x) that is not a Starter Loan Receivable.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

“ERISA Event” means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any “reportable event” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

“Euroclear” means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“FEMA” means the Federal Emergency Management Agency.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“Flow-through Entity” has the meaning specified in Section 2.16(e)(iii).

“Foreign Clearing Agency” means Clearstream and Euroclear.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

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“Global Note” has the meaning specified in Section 2.19.

“Governmental Authority” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

“Holder” means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a Holder” in any related Series Supplement.

“In-Store Payments” has the meaning specified in the Servicing Agreement.

“Indebtedness” means, with respect to any Person, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

“Indenture” means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Indenture and that the signer is Independent within the meaning thereof.

“Independent Director” has the meaning specified in Section 8.2(o).

“Intercreditor Agreement” means the Fifteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

“Interest Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

“Issuer” has the meaning specified in the preamble of this Base Indenture.

“Issuer Distributions” has the meaning specified in Section 5.4(c).

“Issuer Order” and “Issuer Request” means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

“Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Legal Final Payment Date” is defined, with respect to any Series of Notes, in the applicable Series Supplement.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, Oportun, LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including March 31, 2018 provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

“Monthly Servicer Report” means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Monthly Statement” means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“New Series Issuance” means any issuance of a new Series of Notes pursuant to Section 2.2.

“New Series Issuance Date” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“New Series Issuance Notice” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“Noteholders” means the Holders of the Notes.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

“Note Principal” means the principal payable in respect of the Notes of any Series pursuant to Article 5.

“Note Purchase Agreement” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Note Rate” means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

“Note Register” has the meaning specified in Section 2.6(a).

“Noteholders” means the Holders of the Notes.

“Notes” means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a “Note” in any related Series Supplement.

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

“Obligor” means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

“Opinion of Counsel” means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer’s Certificate of the Issuer as to the truth of such factual matter.

“Oportun” means Oportun, Inc., a Delaware corporation.

“Oportun, LLC” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation.

“Paying Agent” means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

“Payment Account” has the meaning specified in Section 5.3(c).

“Payment Date” means, with respect to each Series, the dates specified in the related Series Supplement.

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics’, carriers’, repairers’, warehousemen’s and statutory landlords’ liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

“Person” means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“PTP Transfer Restricted Interest” means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note (other than any Retained Notes) shall constitute a “PTP Transfer Restricted Interest,” and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a “PTP Transfer Restricted Interest.”

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means the following:

(a) a depository institution or trust company

(i) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days, or

(b) a segregated trust account or accounts maintained in the trust department of a federal or state-chartered depository institution having a combined capital and surplus of at least \$50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b).

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“Records” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“Recoveries” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“Redemption Date” means (a) in the case of a redemption of the Notes pursuant to Section 14.1, the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1 or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

“Redemption Price” means in the case of a redemption of the Notes pursuant to Section 14.1, an amount as set forth in the Series Supplement for the redemption of the Notes.

“Regional Collections” has the meaning specified in the Servicing Agreement.

“Registered Notes” has the meaning specified in Section 2.1.

“Related Rights” has the meaning stated in the Purchase Agreement.

“Related Security” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

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“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” has the meaning specified in Section 5.4(c).

“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rewritten Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

“Secured Parties” has the meaning specified in the Granting Clause of this Base Indenture.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

“Seller” means Oportun.

“Series Account” has the meaning specified in Section 5.3(d).

“Series of Notes” or “Series” means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

“Series Supplement” means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

“Series Transfer Date” means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

“Servicer Transaction Documents” means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month) and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

“Servicing Officer” means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means S&P Global Ratings.

“Starter Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its “Starter Loan” program intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program and (ii) identified on the Seller’s, the Servicer’s or, if applicable, Oportun, LLC’s books as a Starter Loan Receivable as of the date of origination.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) \$10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depository Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding.”

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a “beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

## ARTICLE 2.

### THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the “Registered Notes”), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a “New Series Issuance”) by notifying the Trustee in writing at least one (1) day in advance (a “New Series Issuance Notice”) of the date upon which

the New Series Issuance is to occur (a “New Series Issuance Date”) and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

(i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee’s Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on formUCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in thisclause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer’s Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price thereof. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the

Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

**[Name of Authenticating Agent],**

as Authenticating Agent for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer.

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In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law,

(b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade, and (c) the decision to acquire the Class A Note or Class B Note (or any interest therein), as applicable, has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. Sec. 2510.3-21(c)(1). Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes and in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a Flow-through Entity) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xi) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a “publicly traded partnership” within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent

to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

#### Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand,

authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository," ) which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING VIII, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the “Operating Procedures of the Euroclear System” and the “Terms and Conditions Governing Use of Euroclear” and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof (“Definitive Notes”) have been issued to Note Owners with respect to any Series of

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Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall

promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

### ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY  
SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2019 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection

Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depository Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain

for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depository bank hereunder (the "Depository Bank") and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depository Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depository Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depository bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt by the Servicer of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments or Regional Collections, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this Article 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(v) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE  
SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY  
SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH  
RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

(vi) On or before April 1, 2019 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

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(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars (\$10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any

occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name: Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

- (a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;
- (b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;
- (c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or
- (d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Oportun, LLC, the Seller, the Servicer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer, Oportun, LLC, the Seller or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which

continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

#### Section 10.2. Rights of the Trustee Upon Events of Default

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

#### Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

- (a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;
- (b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;
- (c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and
- (d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:
  - (i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,
  - (ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or
  - (iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb

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or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment: Withholding Taxes

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses,

disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any

other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any

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of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

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(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form),

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including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books,

records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

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(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances,

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strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

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(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at

that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least \$50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

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(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Deutsche Bank Trust Company Americas, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

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After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby,

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with the consent of the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of Collections or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental

indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

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Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be

released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 129, San Carlos, California 94070,

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Attention: Secretary, (b) in the case of the Servicer or Oportun, to 2 Circle Star Way, San Carlos, California 94070, Attention: Chief Legal Officer and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file

an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this [Section 15.17](#) shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. [No Joint Venture](#). Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. [Rule 144A Information](#). For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. [No Waiver; Cumulative Remedies](#). No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. [Third-Party Beneficiaries](#). This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this [Article 15](#), no other Person will have any right or obligation hereunder.

Section 15.22. [Merger and Integration](#). Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. [Rules by the Trustee](#). The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. [Duplicate Originals](#). The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

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Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING VIII, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

[Base Indenture (OF VIII)]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Depository Bank

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

[Base Indenture (OF VIII)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, between Oportun Funding VIII, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of March 8, 2018 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

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3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

Oportun Funding VIII, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

Wilmington Trust, National Association, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:



[            ]  
[            ]  
[            ]  
  
[            , 20   ]

Wilmington Trust, National Association

[            ]  
[            ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of March 8, 2018 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the “Base Indenture”), by and between Oportun Funding VIII, LLC (the “Issuer”) and Wilmington Trust, National Association, as trustee (the “Trustee”), as securities intermediary and as depositary bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer’s right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the “Trust Estate”). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of March 8, 2018, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the “Servicer”), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, “Removed Receivables”), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of March 8, 2018, by and between the Issuer and Oportun, Inc., as seller (the “Seller”), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, “Removed Receivables”), together with accrued and unpaid interest thereon.]

In connection with the Issuer’s sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the “Released Assets”) from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

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Very truly yours,

OPORTUN FUNDING VIII, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of the above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**SCHEDULE I**

**Removed Receivables**

C-3

*Base Indenture*

*Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)*

Wilmington Trust, National Association, as Trustee  
[ Address ]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding VIII, LLC

Reference is hereby made to the Indenture dated as of March 8, 2018 (the "Indenture") by and among between OPORTUN FUNDING VIII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[●] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

**[THIS SPACE INTENTIONALLY LEFT BLANK]**

[Reserved]

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*Base Indenture*



FIFTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS FIFTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of March 8, 2018 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

- (1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");
- (2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");
- (3) ECL FUNDING LLC, as purchaser and owner under the ECL Documents and the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");
- (4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");
- (5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");
- (6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");
- (7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");
- (8) EF HOLDCO INC., as purchaser and owner under the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "EF Holdco Purchaser");
- (9) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");
- (10) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF III Documents (as defined below) (together with its successors and assigns in such capacity, the "OF III Trustee");
- (11) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF IV Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IV Trustee");
- (12) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VII Trustee");

(14) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VIII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VIII Trustee" and, together with the OF V Trustee, the OF III Trustee, the OF IV Trustee and the OF VI Trustee, the "Trustees," and each, a "Trustee");

(15) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents and the OF VIII Documents;

(16) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(17) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee"); and

(18) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents and the OF VIII Documents.

#### RECITALS

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to a Purchase and Sale Agreement, dated as of August 2, 2016, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated as of November 1, 2016, by Amendment No. 2 to Purchase and Sale Agreement, dated as of March 3, 2017, by Amendment No. 3 to Purchase and Sale Agreement, dated as of August 14, 2017 and by Amendment No. 4 to Purchase and Sale Agreement, dated as of November 10, 2017 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to the EFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to the ECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to the EPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the "ECO-GS Purchased Assets");

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the "EPOB-GS Purchased Assets");

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun may from time to time sell and transfer certain assets to the ECL Purchaser pursuant to a Starter Loan Purchase and Sale Agreement, dated as of July 21, 2017, as amended by Amendment No. 1 to Starter Loan Purchase and Sale Agreement, dated as of November 1, 2017 (as further amended, supplemented and modified from time to time, the “EF Holdco Purchase Agreement”) (such EF Holdco Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “EF Holdco Documents”);

WHEREAS, the EF Holdco Purchaser may purchase from time to time beneficial interests in certain assets from the ECL Purchaser under the terms of the EF Holdco Documents (such beneficial interests purchased by the EF Holdco Purchaser, the “EF Holdco Purchased Assets”);

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the “OF V Purchased Assets”) to Oportun Funding V, LLC (the “OF V SPV”) pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Purchase Agreement”), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Base Indenture”), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Indenture Supplement,” and together with the OF V Base Indenture, the “OF V Indenture”), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the “OF V Trust Estate”) to the OF V Trustee to secure, among other things, OF V SPV’s obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the “OF V Obligations”) (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF V Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF III Purchase Agreement defined below, the “OF III Purchased Assets”) to Oportun Funding III, LLC (the “OF III SPV”) pursuant to a Purchase and Sale Agreement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the “OF III Purchase Agreement”), and OF III SPV has, pursuant to the Base Indenture, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the “OF III Base Indenture”), and the Series 2016-B Supplement, dated as of July 8, 2016 (as amended, supplemented and modified from time to time, the “OF III Indenture Supplement,” and together with the OF III Base Indenture, the “OF III Indenture”), in turn, granted a security interest in such OF III Purchased Assets, together with certain other property of OF III SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF III

Indenture, the “OF III Trust Estate”) to the OF III Trustee to secure, among other things, OF III SPV’s obligations under the notes and certificates issued pursuant to the OF III Indenture and other obligations owed by OF III SPV to secured parties as described therein (the “OF III Obligations”) (such OF III Purchase Agreement, OF III Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF III Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IV Purchase Agreement defined below, the “OF IV Purchased Assets”) to Oportun Funding IV, LLC (the “OF IV SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Purchase Agreement”), and OF IV SPV has, pursuant to the Base Indenture, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Base Indenture”), and the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Indenture Supplement,” and together with the OF IV Base Indenture, the “OF IV Indenture”), in turn, granted a security interest in such OF IV Purchased Assets, together with certain other property of OF IV SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IV Indenture, the “OF IV Trust Estate”) to the OF IV Trustee to secure, among other things, OF IV SPV’s obligations under the notes and certificates issued pursuant to the OF IV Indenture and other obligations owed by OF IV SPV to secured parties as described therein (the “OF IV Obligations”) (such OF IV Purchase Agreement, OF IV Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF IV Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below, the “OF VI Purchased Assets”) to Oportun Funding VI, LLC (the “OF VI SPV”) pursuant to a Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Purchase Agreement”), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Base Indenture”), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Indenture Supplement,” and together with the OF VI Base Indenture, the “OF VI Indenture”), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the “OF VI Trust Estate”) to the OF VI Trustee to secure, among other things, OF VI SPV’s obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the “OF VI Obligations”) (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VI Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VII Purchase Agreement defined below, the "OF VII Purchased Assets") to Oportun Funding VII, LLC (the "OF VII SPV") pursuant to a Purchase and Sale Agreement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Purchase Agreement"), and OF VII SPV has, pursuant to the Base Indenture, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Base Indenture"), and the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Indenture Supplement," and together with the OF VII Base Indenture, the "OF VII Indenture"), in turn, granted a security interest in such OF VII Purchased Assets, together with certain other property of OF VII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VII Indenture, the "OF VII Trust Estate") to the OF VII Trustee to secure, among other things, OF VII SPV's obligations under the notes and certificates issued pursuant to the OF VII Indenture and other obligations owed by OF VII SPV to secured parties as described therein (the "OF VII Obligations") (such OF VII Purchase Agreement, OF VII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VII Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VIII Purchase Agreement defined below, the "OF VIII Purchased Assets") to Oportun Funding VIII, LLC (the "OF VIII SPV") pursuant to a Purchase and Sale Agreement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Purchase Agreement"), and OF VIII SPV has, pursuant to the Base Indenture, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Base Indenture"), and the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Indenture Supplement," and together with the OF VIII Base Indenture, the "OF VIII Indenture"), in turn, granted a security interest in such OF VIII Purchased Assets, together with certain other property of OF VIII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VIII Indenture, the "OF VIII Trust Estate") to the OF VIII Trustee to secure, among other things, OF VIII SPV's obligations under the notes and certificates issued pursuant to the OF VIII Indenture and other obligations owed by OF VIII SPV to secured parties as described therein (the "OF VIII Obligations") (such OF VIII Purchase Agreement, OF VIII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VIII Documents");

WHEREAS, Oportun will continue to originate consumer loans which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the

EF Holdco Purchaser, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or OF VIII SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the "Oportun Assets");

WHEREAS, the Initial Servicer, Oportun and the Collateral Trustee have entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. governing the Servicer Account (the "DACA");

WHEREAS, the OF II Trustee (as defined in the Original Agreement), the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, EF Holdco Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and the Collateral Trustee have previously entered into the Fourteenth Amended and Restated Intercreditor Agreement, dated as of October 11, 2017 (the "Original Agreement"); and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF VIII Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. The Collateral Trustee has executed the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF V Indenture, the OF III Indenture, the OF IV Indenture, the OF VI Indenture, the OF VII Indenture and the OF VIII Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents or any related documents.

Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents or the EF Holdco Documents.

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(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided, however,* that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

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(h) The EF Holdco Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets or the Oportun Assets; provided, however, that (i) the EF Holdco Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EF Holdco Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EF Holdco Documents.

(i) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(j) The OF III Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or the Oportun Assets; provided, however, that (i) the OF III Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF III Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF III Documents.

(k) The OF IV Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or the Oportun Assets; provided, however, that (i) the OF IV Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IV Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IV Documents.

(l) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(m) The OF VII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VII Documents.

(n) The OF VIII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VIII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VIII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VIII Documents.

(o) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the OF VIII Trust Estate; *provided, however*, that Oportun does not disclaim its interest in the Oportun Assets.

(p) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement)

pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the EF Holdco Purchased Assets to any Person (as defined in the EF Holdco Documents) other than the EF Holdco Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EF Holdco Purchase Agreement) pursuant to and in accordance with the EF Holdco Purchase Agreement, (ix) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (x) the OF III Purchased Assets to any Person (as defined in the OF III Indenture) other than OF III SPV pursuant to and in accordance with the OF III Purchase Agreement, (xi) the OF IV Purchased Assets to any Person (as defined in the OF IV Indenture) other than OF IV SPV pursuant to and in accordance with the OF IV Purchase Agreement, (xii) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement, (xiii) the OF VII Purchased Assets to any Person (as defined in the OF VII Indenture) other than OF VII SPV pursuant to and in accordance with the OF VII Purchase Agreement or (xiv) the OF VIII Purchased Assets to any Person (as defined in the OF VIII Indenture) other than OF VIII SPV pursuant to and in accordance with the OF VIII Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased

Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets (“EFCH Collections”), all Collections on the ECO Purchased Assets (the “ECO Collections”), all Collections on the ECL Purchased Assets (the “ECL Collections”), all Collections on the EPOB Purchased Assets (the “EPOB Collections”), all Collections on the EFCH-GS Purchased Assets (the “EFCH-GS Collections”), all Collections on the ECO-GS Purchased Assets (the “ECO-GS Collections”), all Collections on the EPOB-GS Purchased Assets (the “EPOB-GS Collections”), all Collections on the EF Holdco Purchased Assets (“EF Holdco Collections”), all Collections on the OF V Purchased Assets (“OF V Collections”), all Collections on the OF III Purchased Assets (“OF III Collections”), all Collections on the OF IV Purchased Assets (“OF IV Collections”), all Collections on the OF VI Purchased Assets (“OF VI Collections”), all Collections on the OF VII Purchased Assets (“OF VII Collections”) and all Collections on the OF VIII Purchased Assets (“OF VIII Collections”) to be deposited into the Servicer Account as required in the applicable Servicing Document. “Servicing Documents” means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Starter Loan Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF III SPV and the OF III Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IV SPV and the OF IV Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VII SPV and the OF VII Trustee and the Servicing Agreement entered into by the Initial Servicer, OF VIII SPV and the OF VIII Trustee. “Servicer Account” means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(q) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser’s ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser’s ownership interest in the EF Holdco Purchased Assets, the OF V Trustee’s security interest in the OF V Trust Estate, the OF III Trustee’s security interest in the OF III Trust Estate, the OF IV Trustee’s security interest in the OF IV Trust Estate, the OF VI Trustee’s security interest in the OF VI Trust Estate, the OF VII Trustee’s security interest in the OF VII Trust Estate or the OF VIII Trustee’s security interest in the OF VIII Trust Estate.

(r) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser’s ownership interest in the EFCH Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased







Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF III Trustee's security interest in the OF III Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate or the OF VII Trustee's security interest in the OF VII Trust Estate.

Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the

ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the

EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser,

the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EF Holdco Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the EF Holdco Purchaser as its trustee in respect of such funds and other property; *provided*, that the EF Holdco Purchaser's

sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF III Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF III Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the OF III Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun hereby appoint the OF III Trustee as its trustee in respect of such funds and other property; *provided*, that the OF III Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IV Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IV Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee to the OF IV Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB



Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VIII Trustee to the OF VII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee and Oportun hereby appoint the OF VII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee or the Servicer as aforesaid.

(n) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VIII Trustee hereby agrees promptly to transfer and return to, or

in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VIII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee or the OF VII Trustee to the OF VIII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and Oportun hereby appoint the OF VIII Trustee as its trustee in respect of such funds and other property; provided, that the OF VIII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the Servicer as aforesaid.

(o) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the

OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or OF VIII SPV (as applicable) under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents and the OF VIII Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets and the Oportun Assets.

(p) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or

the OF VIII Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or OF VIII SPV of its obligations hereunder or under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate or the OF VIII Trust Estate.

#### Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents and the EF Holdco Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the EF Holdco Purchaser under the EF Holdco Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF III Trustee under the OF III Documents, the rights and limitations of the OF IV Trustee under the OF IV Documents, the rights and limitations of the OF VI Trustee under the OF VI Documents, the rights and limitations of the OF VII Trustee under the OF VII Documents and the rights and limitations of the OF VIII Trustee under the OF VIII Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EF Holdco Collections, OF V Collections, OF III Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EF Holdco Collections, OF V Collections, OF III Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EF Holdco Collections, OF V Collections, OF III Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the OF V Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets and the OF VIII Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections or EPOB-GS Collections, (B) the account or accounts specified in the EF Holdco Documents in the case of EF Holdco Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF III Indenture in the case of OF III Collections, (E) the account or accounts specified in the OF IV Indenture in the case of OF IV Collections, (F) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections, (G) the account or accounts specified in the OF VII Indenture in the case of OF VII Collections and (H) the account or accounts specified in the OF VIII Indenture in the case of OF VIII Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections and the EPOB-GS Collections. The Initial Servicer agrees to cooperate with any

successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents and EF Holdco Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and the OF VIII Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents and the EF Holdco Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF III Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets and Oportun Assets and the obligor does not

designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, EF Holdco Purchased Asset, OF V Purchased Asset, OF III Purchased Asset, OF IV Purchased Asset, OF VI Purchased Asset, OF VII Purchased Asset or OF VIII Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

#### Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV and OF VIII SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL

Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the EF Holdco Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EF Holdco Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EF Holdco Purchaser all EF Holdco Collections pursuant to the EF Holdco Documents, (ix) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (x) the Servicer Account and the OF III Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF III Trustee in order to secure the OF III Obligations, (xi) the Servicer Account and the OF IV Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IV Trustee in order to secure the OF IV Obligations, (xii) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations, (xiii) the Servicer Account and the OF VII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VII Trustee in order to secure the OF VII Obligations and (xiv) the Servicer Account and the OF VIII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VIII Trustee in order to secure the OF VIII Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the

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EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and the OF VIII Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF III Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets and the OF VIII Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents or EF Holdco Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or OF VIII SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or OF VIII SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets and the EF Holdco Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN

CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents and the EF Holdco Documents have terminated and all ECL Purchased Assets and EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

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In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EF Holdco Purchaser of Oportun and the Initial Servicer under the EF Holdco Documents have terminated and all EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the EF Holdco Purchaser shall promptly notify the other parties hereto, and the EF Holdco Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF III Trust Estate shall have been paid in full and the OF III Documents and liens created thereunder shall have been terminated or released, then the OF III Trustee shall promptly notify the other parties hereto, and the OF III Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IV Trust Estate shall have been paid in full and the OF IV Documents and liens created thereunder shall have been terminated or released, then the OF IV Trustee shall promptly notify the other parties hereto, and the OF IV Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VII Trust Estate shall have been paid in full and the OF VII Documents and liens created thereunder shall have been terminated or released, then the OF VII Trustee shall promptly notify the other parties hereto, and the OF VII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VIII Trust Estate shall have been paid in full and the OF VIII Documents and liens created thereunder shall have been terminated or released, then the OF VIII Trustee shall promptly notify the other parties hereto, and the OF VIII Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and the OF VIII Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee pursuant to this Section 18 stating that all obligations secured by the OF V Trust Estate, the OF III Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate and the OF VIII Trust Estate have been paid in full, and the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents and the OF VIII Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

#### Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the Collateral Trustee, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV,

OF VIII SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the “Indemnified Parties”) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the “Indemnified Amounts”) arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints; OF V Documents Amendment; OF III Documents Amendment; OF IV Documents Amendment; OF VI Documents Amendment; OF VII Documents Amendment; OF VIII Documents; No Modifications.

Nothing contained in this Agreement shall preclude the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee from discontinuing its extension of credit to OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser or the EF Holdco Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser and the EF Holdco Purchaser shall institute against, or join any other person or entity in instituting against, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV or OF VIII SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount of the debt owing under its applicable OF V Documents, OF III Documents, OF IV Documents, OF VI Documents, OF VII Documents or OF VIII Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF III Documents, OF IV Documents, OF VI Documents, OF VII Documents or OF VIII Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF V SPV, OF III SPV, OF IV SPV,

OF VI SPV, OF VII SPV, OF VIII SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents. Nothing contained herein shall limit the obligations of Oportun, OF V SPV, OF III SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV or the Initial Servicer under the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF III Documents, OF IV Documents, OF VI Documents, OF VII Documents or OF VIII Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents and the OF VIII Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a "Servicer" (and not, for the avoidance of doubt, as "Initial Servicer") and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided, however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, the Back-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents or the OF VIII Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF V Documents, the OF III Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents and the OF VIII Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees' Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee and the OF VIII Trustee, (i) this Agreement is executed and delivered by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF III Trustee pursuant to the OF III Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF III Indenture and solely as OF IV Trustee pursuant to the OF IV Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IV Indenture, (ii) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity but solely as OF VI Trustee pursuant to the OF VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture, solely as OF VII Trustee pursuant to the OF VII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VII Indenture and solely as OF VIII Trustee pursuant to the OF VIII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set in the OF VIII Indenture, (iii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal

representation, undertaking or agreement of the OF V Trustee, the OF III Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee or the OF VIII Trustee, (iv) nothing contained herein shall be construed as creating any liability of Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (v) under no circumstances will Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, in their individual capacities be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF V Indenture, the OF III Indenture, the OF IV Indenture, the OF VI Indenture, the OF VII Indenture and the OF VIII Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

---

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EF Holdco Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EF Holdco Purchaser or any other party under the EF Holdco Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

[SIGNATURE PAGES TO FOLLOW]

---

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**EF CH LLC,**  
as EFCH Purchaser

By: Ellington Financial Management LLC,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO CH LLC,**  
as ECO Purchaser

By: Ellington Management Group, L.L.C.,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECL FUNDING LLC,**  
as ECL Purchaser

By: Ellington Management Group, L.L.C.,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC,**  
as EPOB Purchaser

By: Ellington Management Group, L.L.C.,  
as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Fifteenth Amended and Restated Intercreditor Agreement]

---

**EF GS 2017-OPTN LLC,**  
as EFCH-GS Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ECO GS 2017-OPTN LLC,**  
as ECO-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EPOB GS 2017-OPTN LLC,**  
as EPOB-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EF HOLDCO INC.,**  
as EF Holdco Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF V Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Fifteenth Amended and Restated Intercreditor Agreement]

---

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF III Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as OF IV Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VI Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VII Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Fifteenth Amended and Restated Intercreditor Agreement]

---

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VIII Trustee

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**Oportun, Inc.**

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Chief Financial Officer

**PF Servicing, LLC**

By: \_\_\_\_\_  
Name: Scott Harvey  
Title: Secretary

**SYSTEMS & SERVICES TECHNOLOGIES, INC.,**  
as Back-Up Servicer

By: \_\_\_\_\_  
Name:  
Title:

[Fifteenth Amended and Restated Intercreditor Agreement]

Exhibit A

Deutsche Bank Trust Company Americas,  
as Collateral Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

EF CH LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECL Funding LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF GS 2017-OPTN LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF Holdco Inc.  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

Wilmington Trust, National Association,  
as OF V Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Deutsche Bank Trust Company Americas,  
as OF III Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Deutsche Bank Trust Company Americas,  
as OF IV Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

Exh. A-1

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Wilmington Trust, National Association,  
as OF VI Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VIII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Oportun, Inc.  
2 Circle Star Way  
San Carlos, California 94070

PF Servicing, LLC  
2 Circle Star Way  
San Carlos, California 94070

Systems & Services Technologies, Inc.  
c/o Alorica, Inc.  
5 Park Plaza, Suite 1100  
Irvine, California 92614  
Attention: James Molloy  
Email: James.Molloy@alorica.com

With a copy to:

Systems & Services Technologies, Inc.  
4315 Pickett Road  
St. Joseph, Missouri 64053  
Attention: Contracts  
Fax: (816) 671-2038

Exh. A-2

[Reserved]

Exhibit G-1

*Base Indenture*

Reporting Period: [                    ]  
Issuer: Oportun Funding VIII, LLC  
Reporting Entity: Wilmington Trust, National Association

Activity During Reporting Period <sup>1</sup>		
Date of Reputed Demand	Party Making Reputed Demand	Date of Withdrawal of Reputed Demand

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

- (i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or
- (ii) All of the following are true:
  - (A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and
  - (B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Opportun Funding VIII, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and
  - (C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

OPORTUN FUNDING VIII, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

---

SERIES 2018-A SUPPLEMENT

Dated as of March 8, 2018

to

BASE INDENTURE

Dated as of March 8, 2018

---

3.61% Asset Backed Fixed Rate Notes, Class A

4.45% Asset Backed Fixed Rate Notes, Class B

5.09% Asset Backed Fixed Rate Notes, Class C

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SERIES 2018-A SUPPLEMENT, dated as of March 8, 2018 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING VIII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of March 8, 2018, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1 and C-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 3.61% Asset Backed Fixed Rate Notes, Class A, Series 2018-A (the "Class A Notes"), 4.45% Asset Backed Fixed Rate Notes, Class B, Series 2018-A (the "Class B Notes") and 5.09% Asset Backed Fixed Rate Notes, Class C, Series 2018-A (the "Class C Notes") and, together with the Class A Notes and the Class B Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof, and the Class C Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2018-A (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture,

the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Additional Interest” has the meaning specified in Section 5.12(c).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series2018-A Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Change in Control” means any of the following:

- (a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or
- (b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 3.61% per annum with respect to the Class A Notes.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.45% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

---

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Class C Additional Interest” has the meaning specified in Section 5.12(c).

“Class C Deficiency Amount” has the meaning specified in Section 5.12(c).

“Class C Monthly Interest” has the meaning specified in Section 5.12(c).

“Class C Noteholder” means a Holder of a Class C Note.

“Class C Note Rate” means, with respect to each Interest Period, a fixed rate equal to 5.09% per annum with respect to the Class C Notes.

“Class C Notes” has the meaning specified in paragraph (a) of the Designation.

“Class C Required Interest Distribution” has the meaning specified in Section 5.15(a)(v).

“Closing Date” means March 8, 2018.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on March 5, 2018 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(c).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Jefferies LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as initial Class A Noteholders, initial Class B Noteholders and initial Class C Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means March 8, 2024.

“Minimum Collection Account Balance” means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the “Minimum Collection Account Balance” shall be zero.

“Monthly Interest” has the meaning specified in Section 5.12(c).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated February 22, 2018, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Note, the Class B Note and the Class C Note, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

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“Offering Memorandum” means the Offering Memorandum, dated March 7, 2018, relating to the Notes.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series 2018-A pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means April 9, 2018 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(v).

“Required Noteholders” means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

“Required Overcollateralization Amount” equals \$22,222,889.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(vi).

“Residual Amounts” has the meaning specified in subsection 5.15(e)(vi).

“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means March 1, 2021.

“Series 2018-A” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2018-A Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the

amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Monthly Loss Percentage" means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2018-A shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### INITIAL ISSUANCE OF NOTES

##### Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes and the Class C Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$155,558,000, \$33,335,000 and \$11,111,000, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Class A Note and Class B Note shall be equal to or greater than \$250,000 (and in integral multiples of \$1,000 in excess thereof), and the amount of each Class C Note shall be equal to or greater than \$500,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depositary Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2018-A shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(vii), as applicable.

#### SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes. The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

#### SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully

registered form without interest coupons (the “Restricted Global Notes”), substantially in the form attached hereto as Exhibit A-1, B-1 or C-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional “accredited investor” within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof, and the Class C Notes will be issuable and transferable in minimum denominations of \$500,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller’s property or the property of an investment account or accounts be at all times within the seller’s or account’s control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT

TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(4) the following legend will be placed on the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE

FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(5) the following legend will be placed on the Class C Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE

“CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN A CLASS C NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN A CLASS C NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A “FLOW-THROUGH ENTITY”) OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS C NOTES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY’S BENEFICIAL INTEREST IN ANY CLASS C NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE CLASS C NOTE THROUGH AN “ESTABLISHED SECURITIES MARKET” OR A “SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF),” EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

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(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CLASS C NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THE CLASS C NOTES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CLASS C NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CLASS C NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CLASS C NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CLASS C NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THE CLASS C NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THE CLASS C NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS A CLASS C NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade, and (c) the decision to acquire the Class A Note or Class B Note (or any interest therein), as applicable, has been made by a fiduciary which is an “independent fiduciary with financial expertise” as described in 29 C.F.R. Section 2510.3-21(e)(1).

(10) with respect to the Class C Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture, Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2018-A and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class A Monthly Interest”).

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In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class A Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The “Class A Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class B Monthly Interest”).

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class B Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The “Class B Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero.

(c) The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal balance of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class C Monthly Interest” and together with the Class A Monthly Interest and the Class B Monthly Interest, the “Monthly Interest”).

In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class C Additional Interest” and, together with the Class A Additional Interest and the Class B Additional Interest, the “Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The “Class C Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class C Deficiency Amount on the first Determination Date shall be zero. The Class C Deficiency Amount together with the Class A Deficiency Amount and the Class B Deficiency Amount are collectively referred to as the “Deficiency Amount.”

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series

Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class A Required Interest Distribution”);

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class B Required Interest Distribution”);

(v) *fifth*, an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class C Required Interest Distribution” and, together with the Class A Required Interest Distribution and the Class B Required Interest Distribution, the “Required Interest Distribution”);

(vi) *sixth*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series2018-A Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Required Principal Distribution”);

(vii) *seventh*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i)) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on *apari passu* and *pro rata* basis) on the related Payment Date; and

(viii) *eighth*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the

Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders, to the Class B Noteholders and to the Class C Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, and *third*, to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero;

(v) *fifth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vi) *sixth*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement (Residual Amounts”).

Section 5.16. Servicer’s Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

ARTICLE 6

**DISTRIBUTIONS AND REPORTS**

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit D hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;
- (v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders on such Payment Date;

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(vi) the outstanding principal balance of the Class A Notes, the Class B Notes and the Class C Notes as of the end of the day on the Payment Date;

(vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and

(viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations promulgated thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

**ARTICLE 7**

**REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

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(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfilled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since December 31, 2017, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2018-A Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depository Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING VIII, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its individual capacity, but solely as Depository Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

[Indenture Supplement (OF VIII)]

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING VIII, LLC****3.61% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2018-A**

**Oportun Funding VIII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$155,558,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iv) of the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-A Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on March 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2018-A Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2018-A Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-A Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VIII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series2018-A Supplement.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-1-6

*Series 2018-A Supplement*

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 3.61% Asset Backed Fixed Rate Notes, Class A, Series 2018-A (herein called the "Class A Notes"), all issued under the Series 2018-A Supplement to the Base Indenture dated as of March 8, 2018 (such Base Indenture, as supplemented by the Series 2018-A Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on April 9, 2018.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 1

Signature Guaranteed:

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding VIII, LLC****4.45% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2018-A**

**Oportun Funding VIII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$33,335,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iv) of the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-A Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on March 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2018-A Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2018-A Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-A Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

B-1-4

*Series 2018-A Supplement*

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VIII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series2018-A Supplement.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

B-1-6

*Series 2018-A Supplement*

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.45% Asset Backed Fixed Rate Notes, Class B, Series 2018-A (herein called the “Class B Notes”), all issued under the Series 2018-A Supplement to the Base Indenture dated as of March 8, 2018 (such Base Indenture, as supplemented by the Series 2018-A Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on April 9, 2018.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 2

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

<sup>2</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

FORM OF CLASS C RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN A CLASS C NOTE SHALL BE EFFECTIVE,

AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN A CLASS C NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS C NOTES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY CLASS C NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE CLASS C NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CLASS C NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THE CLASS C NOTES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR

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THE CLASS C NOTES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CLASS C NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CLASS C NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS C NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CLASS C NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CLASS C NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS C NOTES SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THE CLASS C NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THE CLASS C NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS A CLASS C NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE,

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SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING VIII, LLC****5.09% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2018-A**

**Oportun Funding VIII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$11,111,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(iv) of the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-A Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on March 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2018-A Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2018-A Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-A Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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*Series 2018-A Supplement*

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING VIII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class C Notes referred to in the within mentioned Series2018-A Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.09% Asset Backed Fixed Rate Notes, Class C, Series 2018-A (herein called the “Class C Notes”), all issued under the Series 2018-A Supplement to the Base Indenture dated as of March 8, 2018 (such Base Indenture, as supplemented by the Series 2018-A Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on April 9, 2018.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 3

Signature Guaranteed:

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\_\_\_\_\_

<sup>3</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

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EXHIBIT D

**FORM OF MONTHLY STATEMENT**

(attached)

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*Series 2018-A Supplement*

Oportun Funding VII Series 2018-A - Monthly Servicer Report / Noteholder Report

Payment Date	[ ]	
	<b>Beginning Date</b>	<b>Ending Date</b>
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	Yes	
Is the transaction in the Revolving Period?	Yes	

**Note Summary**

	Class A Notes	Class B Notes	Class C Notes
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]	[ ]
	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>
Total interest payments made on current Payment Date	[ ]	[ ]	[ ]

**Collections and Payment Summary**

Total principal Collections deposited into Collections Account during Monthly Period	[ ]
Total Recoveries deposited into Collections Account during Monthly Period	[ ]
Total finance charges deposited into Collections Account during Monthly Period	[ ]
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]
<b>Total Collections for Monthly Period</b>	[ ]
Total payments paid to Trustee on Payment Date	[ ]
Total payments paid to Back-Up Servicer on Payment Date	[ ]
Total payments paid to Servicer on Payment Date	[ ]
Total payments paid to Class A Noteholders on Payment Date	[ ]
Total payments paid to Class B Noteholders on Payment Date	[ ]
Total payments paid to Class C Noteholders on Payment Date	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Total payments paid to Certificateholders on current Payment Date	[ ]
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]
<b>Total Payments during Monthly Period and on Payment Date</b>	[ ]
Outstanding principal amount of the Series 2018-A Notes as of the Series Transfer Date	[ ]
Required Overcollateralization Amount	[ ]
Sub-Total	[ ]
less	
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]
<b>Minimum Collection Account Balance</b>	<b>\$0.00</b>

**Collateral Summary**

<b>Gross Receivables Balance as of Beginning Date of Monthly Period</b>	[ ]		
Total principal payments received on Receivables during Monthly Period	[ ]		
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]		
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]		
<b>Gross Receivables Balance as of Ending Date of Monthly Period</b>	[ ]		
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]		
Total Collections for Monthly Period	[ ]		
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]		
Amounts distributed during Monthly Period	[ ]		
<b>Amount on Deposit in Collection Account as of Ending Date of Monthly Period</b>	[ ]		
	<b>Amount</b>		
Receivables that became Defaulted Receivables during Monthly Period	[ ]		
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]		
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]		
	<b>Amount</b>	<b>Number</b>	<b>As % of Receivables Balance as of Ending Date of Monthly Period</b>
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]

**Concentration Limits**

	Amount	Number
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]

	As of Ending Date of Monthly		Concentration Limit	Concentration Limit Breached?
	Period			
Weighted average fixed interest rate of Eligible Receivables	[ ]		<sup>3</sup> 28.0%	[ ]
Weighted average term of Eligible Receivables	[ ]		£ 33 months	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables	[ ]		£ \$3,500	[ ]
Weighted average ADS Score of Eligible Receivables	[ ]		<sup>3</sup> 700	[ ]
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)	[ ]		<sup>3</sup> 650	[ ]
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)	[ ]		<sup>3</sup> 625	[ ]

	Amount	As % of Eligible Receivables		Concentration Limit Breached?
		Balance as of Ending Date of Monthly Period	Concentration Limit	
Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with original term or remaining term to maturity greater than forty one (41) months	[ ]	[ ]	£ 10.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 520	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$7,200	[ ]	[ ]	£ 25.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with an Outstanding Receivables Balance > \$8,200	[ ]	[ ]	£ 10.0%	[ ]

### Rapid Amortization Test

<b>Monthly Loss Percentage</b>				
Monthly Loss Percentage for current Monthly Period	[ ]			
Monthly Loss Percentage for previous Monthly Period	[ ]			
Monthly Loss Percentage for second previous Monthly Period	[ ]			
			<b>Rapid Amortization</b>	
		<b>Amount</b>	<b>Threshold</b>	<b>Trigger?</b>
3-Month average Monthly Loss Percentage	[ ]		£ 17.0%	[ ]
<b>Overcollateralization Test</b>				
Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]			
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]			
<b>(A) Total</b>	[ ]			
Class A Note balance as of Ending Date of Monthly Period	[ ]			
Class B Note balance as of Ending Date of Monthly Period	[ ]			
Class C Note balance as of Ending Date of Monthly Period	[ ]			
Required Overcollateralization Amount	[ ]			
<b>(B) Total</b>	[ ]			
			<b>Result</b>	<b>Trigger?</b>
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?	[ ]		[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?	[ ]		[ ]	[ ]
Has a Servicer Default occurred?	[ ]		[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?	[ ]		[ ]	[ ]

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**SCHEDULE 1**

**LIST OF PROCEEDINGS**

[None]

*Series 2018-A Supplement*

OPORTUN FUNDING IX, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of July 9, 2018

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Asset Backed Notes  
(Issuable in Series)

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Schedule 1	Perfection Representations, Warranties and Covenants

BASE INDENTURE, dated as of July 9, 2018, between OPORTUN FUNDING IX, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank.

WITNESSETH:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit

accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Trust Estate”).

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer’s power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

“ADS Score” means the credit score for an Obligor referred to as the “Alternative Data Score” determined by the Seller in accordance with its proprietary scoring method.

“Adverse Claim” means a Lien on any Person’s assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person’s assets or properties), other than a Permitted Encumbrance.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

“Agent” means any Transfer Agent and Registrar or Paying Agent.

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“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Applicants” has the meaning specified in Section 4.2(b).

“Back-Up Servicer” has the meaning specified in the Servicing Agreement.

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

“Benefit Plan Investor” mean an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

“Book-Entry Notes” means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Class A Notes” has the meaning specified in the Series Supplement.

“Class B Notes” has the meaning specified in the Series Supplement.

“Class C Notes” has the meaning specified in the Series Supplement.

“Class D Notes” has the meaning specified in the Series Supplement.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act or any successor provision thereto.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means July 9, 2018.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligor, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

- (i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;
- (ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;
- (iii) the weighted average life of all Eligible Receivables exceeds thirty-eight (38) months;
- (iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the weighted average credit score of the related Obligor of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 600; or

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 520 and (z) VantageScore: less than or equal to 520 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

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“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

“Depository” has the meaning specified in Section 2.16.

“Depository Agreement” means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable, have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) the related Contract of which constitutes a "general intangible", "instrument" or "account", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than fifty-one (51) months;

(j) that has an Outstanding Receivables Balance equal to or less than \$11,250;

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- (k) that has a fixed interest rate that is greater than or equal to 15.0%;
  - (l) that is not evidenced by a judgment or has been reduced to judgment;
  - (m) that is not a Defaulted Receivable;
  - (n) that is not a revolving line of credit;
  - (o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;
  - (p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;
  - (q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;
  - (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;
  - (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;
  - (t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor Oportun, LLC has any further obligations under such Contract;
  - (u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;
  - (v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;
  - (w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification; and
  - (x) that is not a Starter Loan Receivable.

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“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

“ERISA Event” means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any “reportable event” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

“Euroclear” means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter

in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“FEMA” means the Federal Emergency Management Agency.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“Flow-through Entity” has the meaning specified in Section 2.16(e)(iii).

“Foreign Clearing Agency” means Clearstream and Euroclear.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

“Global Note” has the meaning specified in Section 2.19.

“Governmental Authority” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

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“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

“Holder” means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a Holder” in any related Series Supplement.

“In-Store Payments” has the meaning specified in the Servicing Agreement.

“Indebtedness” means, with respect to any Person, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

“Indenture” means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Indenture and that the signer is Independent within the meaning thereof.

“Independent Director” has the meaning specified in Section 8.2(o).

“Intercreditor Agreement” means the Seventeenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

“Interest Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

“Issuer” has the meaning specified in the preamble of this Base Indenture.

“Issuer Distributions” has the meaning specified in Section 5.4(c).

“Issuer Order” and “Issuer Request” means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

“Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Legal Final Payment Date” is defined, with respect to any Series of Notes, in the applicable Series Supplement.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, Oportun, LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including July 31, 2018; provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

“Monthly Servicer Report” means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Monthly Statement” means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“New Series Issuance” means any issuance of a new Series of Notes pursuant to Section 2.2.

“New Series Issuance Date” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“New Series Issuance Notice” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“Noteholders” means the Holders of the Notes.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

“Note Principal” means the principal payable in respect of the Notes of any Series pursuant to Article 5.

“Note Purchase Agreement” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Note Rate” means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

“Note Register” has the meaning specified in Section 2.6(a).

“Noteholders” means the Holders of the Notes.

“Notes” means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee

substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a “Note” in any related Series Supplement.

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

“Obligor” means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

“Opinion of Counsel” means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer’s Certificate of the Issuer as to the truth of such factual matter.

“Oportun” means Oportun, Inc., a Delaware corporation.

“Oportun, LLC” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation.

“Paying Agent” means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

“Payment Account” has the meaning specified in Section 5.3(c).

“Payment Date” means, with respect to each Series, the dates specified in the related Series Supplement.

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or

any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics’, carriers’, repairers’, warehousemen’s and statutory landlords’ liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

“Person” means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“PTP Transfer Restricted Interest” means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note and Class D Note (other than any Retained Notes) shall constitute a “PTP Transfer Restricted Interest,” and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a “PTP Transfer Restricted Interest.”

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means the following:

(a) a depository institution or trust company

(i) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days, or

(b) a segregated trust account or accounts maintained in the trust department of a federal or state-chartered depository institution having a combined capital and surplus of at least \$50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b).

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect

of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“Records” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“Recoveries” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“Redemption Date” means (a) in the case of a redemption of the Notes pursuant to Section 14.1, the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1 or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

“Redemption Price” means in the case of a redemption of the Notes pursuant to Section 14.1, an amount as set forth in the Series Supplement for the redemption of the Notes.

“Registered Notes” has the meaning specified in Section 2.1.

“Related Rights” has the meaning stated in the Purchase Agreement.

“Related Security” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” has the meaning specified in Section 5.4(c).

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“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rewritten Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

“Secured Parties” has the meaning specified in the Granting Clause of this Base Indenture.

“Securities Act” means the Securities Act of 1933, as amended.

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“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

“Seller” means Oportun.

“Series Account” has the meaning specified in Section 5.3(d).

“Series of Notes” or “Series” means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

“Series Supplement” means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

“Series Transfer Date” means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

“Servicer Transaction Documents” means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

“Servicing Officer” means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means S&P Global Ratings.

“Starter Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its “Starter Loan” program intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program and (ii) identified on the Seller’s, the Servicer’s or, if applicable, Oportun, LLC’s books as a Starter Loan Receivable as of the date of origination.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) \$10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in

its capacity as Agent), the Securities Intermediary, the Depository Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer), and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore 3.0” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this

Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding.”

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a

“beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

## ARTICLE 2.

### THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the “Registered Notes”), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a “New Series Issuance”) by notifying the Trustee in writing at least one (1) day in advance (a “New Series Issuance Notice”) of the date upon which the New Series Issuance is to occur (a “New Series Issuance Date”) and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

- (i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

**[Name of Authenticating Agent],**

as Authenticating Agent  
for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade, and (c) the decision to acquire the Class A Note or Class B Note (or any interest therein), as applicable, has been made by a fiduciary which is an “independent fiduciary with financial expertise” as described in 29 C.F.R. Sec. 2510.3-21(c)(1). Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note or Class D Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes, in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes, and in the case of Class D Notes, it is at least more likely than not that such Notes will be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. With respect to the Class D Notes, the sale or transfer of such Class D Note must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code) unless the Opinion of Counsel delivered to the Seller and the Trustee in connection with the transfer states that such Class D Notes will be characterized as debt for United States federal income tax purposes.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a Flow-through Entity) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any PTP

Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) If such PTP Transfer Restricted Interest is a Class D Note, except as otherwise provided in Section 2.6(d) above, it is a “United States person,” as defined in Section 7701(a)(30) of the Code, and will not transfer to, or cause such Class D Note to be transferred to, any person other than a “United States person,” as defined in Section 7701(a)(30) of the Code.

(xi) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a “publicly traded partnership” within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days’ written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the

Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

#### Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment

Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository," which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING IX, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

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So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the “Operating Procedures of the Euroclear System” and the “Terms and Conditions Governing Use of Euroclear” and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof (“Definitive Notes”) have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the

Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor, (ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case

of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

### ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY  
SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2019 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

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Section 4.5. Reports and Records for the Trustee and Instructions

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection

Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depository Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain

for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depository bank hereunder (the "Depository Bank") and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depository Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depository Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depository bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt by the Servicer of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this Article 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(vi) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

(vi) On or before April 1, 2019 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

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(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars (\$10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any

occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name: Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

- (a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;
- (b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;
- (c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or
- (d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Oportun, LLC, the Seller, the Servicer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer, Oportun, LLC, the Seller or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which

continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

#### Section 10.2. Rights of the Trustee Upon Events of Default

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

#### Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

- (a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;
- (b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;
- (c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and
- (d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:
  - (i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,
  - (ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or
  - (iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb

or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

**Section 10.8. Unconditional Rights of Holders to Receive Payment: Withholding Taxes**

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

**Section 10.9. Restoration of Rights and Remedies.** If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

**Section 10.10. The Trustee May File Proofs of Claim.** The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses,

disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any

other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any

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of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

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(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form),

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including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books,

records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

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(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances,

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strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

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(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at

that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least \$50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

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(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Deutsche Bank Trust Company Americas, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

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After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby,

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with the consent of the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of Collections or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

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Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental

indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

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Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be

released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070,

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Attention: Secretary, (b) in the case of the Servicer or Oportun, to 2 Circle Star Way, San Carlos, California 94070, Attention: General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file

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an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this [Section 15.17](#) shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. [No Joint Venture](#). Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. [Rule 144A Information](#). For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. [No Waiver; Cumulative Remedies](#). No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. [Third-Party Beneficiaries](#). This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this [Article 15](#), no other Person will have any right or obligation hereunder.

Section 15.22. [Merger and Integration](#). Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. [Rules by the Trustee](#). The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. [Duplicate Originals](#). The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

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Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING IX, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

[Base Indenture (OF IX)]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: /s/ Adam B Scozzafava

Name: Adam B. Scozzafava

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Adam B Scozzafava

Name: Adam B. Scozzafava

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Depository Bank

By: /s/ Adam B Scozzafava

Name: Adam B. Scozzafava

Title: Vice President

[Base Indenture (OF IX)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, \_\_\_\_\_, between Oportun Funding IX, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of July 9, 2018 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

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3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

Oportun Funding IX, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

Wilmington Trust, National Association, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:





granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING IX, LLC

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged as of the  
above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

---

**SCHEDULE I**

**Removed Receivables**

C-3

*Base Indenture*

*Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)*

Wilmington Trust, National Association, as Trustee  
[ Address ]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding IX, LLC

Reference is hereby made to the Indenture dated as of July 9, 2018 (the "Indenture") by and among between OPORTUN FUNDING IX, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depository Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[\*] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

[With respect to the Class D Notes, except as otherwise provided in the Base Indenture, the Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.]

**[THIS SPACE INTENTIONALLY LEFT BLANK]**

[Reserved]

E-1

*Base Indenture*

Exhibit F-1

*Base Indenture*

[Reserved]

Exhibit G-1

*Base Indenture*

Reporting Period: [                    ]  
Issuer: Oportun Funding IX, LLC  
Reporting Entity: Wilmington Trust, National Association

<b>Activity During Reporting Period<sup>1</sup></b>		
<b>Date of Reputed Demand</b>	<b>Party Making Reputed Demand</b>	<b>Date of Withdrawal of Reputed Demand</b>

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

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7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

(i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or

(ii) All of the following are true:

(A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and

(B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Opportun Funding IX, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and

(C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

#### Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

OPORTUN FUNDING IX, LLC,  
as Issuer  
and  
WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2018-B SUPPLEMENT

Dated as of July 9, 2018

to

BASE INDENTURE

Dated as of July 9, 2018

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3.91% Asset Backed Fixed Rate Notes, Class A

4.50% Asset Backed Fixed Rate Notes, Class B

5.43% Asset Backed Fixed Rate Notes, Class C

5.77% Asset Backed Fixed Rate Notes, Class D

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SERIES 2018-B SUPPLEMENT, dated as of July 9, 2018 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING IX, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depositary Bank"), to the Base Indenture, dated as of July 9, 2018, between the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1, C-1 and D-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 3.91% Asset Backed Fixed Rate Notes, Class A, Series 2018-B (the "Class A Notes"), 4.50% Asset Backed Fixed Rate Notes, Class B, Series 2018-B (the "Class B Notes"), 5.43% Asset Backed Fixed Rate Notes, Class C, Series 2018-B (the "Class C Notes") and 5.77% Asset Backed Fixed Rate Notes, Class D, Series 2018-B (the "Class D Notes") and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof, and the Class C Notes and the Class D Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2018-B (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

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(e) The Class D Notes shall be subordinate to the Class A Notes, the Class B Notes and the Class C Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Additional Interest” has the meaning specified in Section 5.12(c).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series2018-B Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Change in Control” means any of the following:

(a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 3.91% per annum with respect to the Class A Notes.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

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“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.50% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Class C Additional Interest” has the meaning specified in Section 5.12(c).

“Class C Deficiency Amount” has the meaning specified in Section 5.12(c).

“Class C Monthly Interest” has the meaning specified in Section 5.12(c).

“Class C Noteholder” means a Holder of a Class C Note.

“Class C Note Rate” means, with respect to each Interest Period, a fixed rate equal to 5.43% per annum with respect to the Class C Notes.

“Class C Notes” has the meaning specified in paragraph (a) of the Designation.

“Class C Required Interest Distribution” has the meaning specified in Section 5.15(a)(v).

“Class D Additional Interest” has the meaning specified in Section 5.12(d).

“Class D Deficiency Amount” has the meaning specified in Section 5.12(d).

“Class D Monthly Interest” has the meaning specified in Section 5.12(d).

“Class D Noteholder” means a Holder of a Class D Note.

“Class D Note Rate” means, with respect to each Interest Period, a fixed rate equal to 5.77% per annum with respect to the Class D Notes.

“Class D Notes” has the meaning specified in paragraph (a) of the Designation.

“Class D Required Interest Distribution” has the meaning specified in Section 5.15(a)(vi).

“Closing Date” means July 9, 2018.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply

funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on July 5, 2018 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(c).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Goldman Sachs & Co. LLC, Jefferies LLC and Morgan Stanley & Co. LLC, as initial Class A Noteholders, initial Class B Noteholders and initial Class C Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means July 8, 2024.

“Minimum Collection Account Balance” means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the “Minimum Collection Account Balance” shall be zero.

“Monthly Interest” has the meaning specified in Section 5.12(d).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated June 28, 2018, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes, the Class B Notes and the Class C Notes, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Offering Memorandum” means the Offering Memorandum, dated July 6, 2018, relating to the Notes.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series 2018-B pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means August 8, 2018 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(v).

“Required Noteholders” means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

“Required Overcollateralization Amount” equals \$11,842,724.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(vii).

“Residual Amounts” has the meaning specified in subsection 5.15(e)(vii).

“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means July 1, 2021.

“Series 2018-B” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2018-B Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Monthly Loss Percentage” means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2018-B shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### INITIAL ISSUANCE OF NOTES

Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes,

the Class C Notes and the Class D Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$165,790,000, \$35,527,000, \$11,842,000 and \$11,842,000, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Class A Note and Class B Note shall be equal to or greater than \$250,000 (and in integral multiples of \$1,000 in excess thereof), and the amount of each Class C Note and Class D Note shall be equal to or greater than \$500,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2018-B shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

#### SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the

redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit A-1, B-1, C-1, or D-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional "accredited investor" within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof, and the Class C Notes and the Class D Notes will be issuable and transferable in minimum denominations of \$500,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the

Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (c) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes and the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY

OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(4) the following legend will be placed on the Class C Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable

Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER

APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER

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WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT

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THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(5) the following legend will be placed on the Class D Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade, and (c) the decision to acquire the Class A Note or Class B Note (or any interest therein), as applicable, has been made by a fiduciary which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. Section 2510.3-21(c)(1).

(10) with respect to the Class C Notes and the Class D Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2018-B and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual

number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class B Monthly Interest").

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class B Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The "Class B Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero.

(c) The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal balance of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class C Monthly Interest").

In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class C Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The "Class C Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class C Deficiency Amount on the first Determination Date shall be zero.

(d) The amount of monthly interest payable on the Class D Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class D Note Rate, times (iii) the outstanding principal balance of the Class D Notes as of the immediately preceding Payment

Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class D Monthly Interest" and, together with the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, the "Monthly Interest").

In addition to the Class D Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class D Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class D Additional Interest" and, together with the Class A Additional Interest, the Class B Additional Interest and the Class C Additional Interest, the "Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class D Note Rate, times (C) any Class D Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class D Noteholders), will also be payable to the Class D Noteholders. The "Class D Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class D Monthly Interest and the Class D Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class D Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class D Deficiency Amount on the first Determination Date shall be zero. The Class D Deficiency Amount together with the Class A Deficiency Amount, the Class B Deficiency Amount and the Class C Deficiency Amount are collectively referred to as the "Deficiency Amount."

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution");

(v) *fifth*, an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class C Required Interest Distribution");

(vi) *sixth*, an amount equal to the Class D Monthly Interest for such Series Transfer Date, plus the amount of any Class D Deficiency Amount for such Series Transfer Date, plus the amount of any Class D Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class D Required Interest Distribution" and, together with the Class A Required Interest Distribution, the Class B Required Interest Distribution and the Class C Required Interest Distribution, the "Required Interest Distribution");

(vii) *seventh*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series2018-B Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Required Principal Distribution");

(viii) *eighth*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on *apari passu* and *pro rata* basis) on the related Payment Date; and

(ix) *ninth*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth*, to the Class D Noteholders, an amount equal to the Class D Required Interest Distribution;

(v) *fifth*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders, to the Class B Noteholders, to the Class C Noteholders and to the Class D Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, *third*, to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero, and *fourth*, to the Class D Noteholders, all remaining amounts until the outstanding principal amount of the Class D Notes has been reduced to zero;

(vi) *sixth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vii) *seventh*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement (“Residual Amounts”).

Section 5.16. Servicer’s Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

## ARTICLE 6

### DISTRIBUTIONS AND REPORTS

#### Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder’s pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

#### Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit E hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;
- (v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders on such Payment Date;
- (vi) the outstanding principal balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the end of the day on the Payment Date;
- (vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and
- (viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

## ARTICLE 7

### **REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or

imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the

relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act: Covered Fund. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since March 31, 2018, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer’s (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for “reasonably equivalent

value” (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of “antecedent debt” (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2018-B Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

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SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING IX, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Trustee

By: /s/ Adam B Scozzafava  
Name: Adam B. Scozzafava  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Securities Intermediary

By: /s/ Adam B Scozzafava  
Name: Adam B. Scozzafava  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,** not in its  
individual capacity, but solely as Depository Bank

By: /s/ Adam B Scozzafava  
Name: Adam B. Scozzafava  
Title: Vice President

[Indenture Supplement (OF IX)]

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING IX, LLC****3.91% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2018-B**

**Oportun Funding IX, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$165,790,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on July 8, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2018-B Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2018-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-B Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING IX, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

---

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series2018-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-1-6

*Series 2018-B Supplement*

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 3.91% Asset Backed Fixed Rate Notes, Class A, Series 2018-B (herein called the “Class A Notes”), all issued under the Series 2018-B Supplement to the Base Indenture dated as of July 9, 2018 (such Base Indenture, as supplemented by the Series 2018-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on August 8, 2018.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ 1

Signature Guaranteed:

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING IX, LLC****4.50% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2018-B**

**Oportun Funding IX, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$35,527,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-B Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on July 8, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2018-B Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2018-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-B Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING IX, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series2018-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

B-1-6

*Series 2018-B Supplement*

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.50% Asset Backed Fixed Rate Notes, Class B, Series 2018-B (herein called the “Class B Notes”), all issued under the Series 2018-B Supplement to the Base Indenture dated as of July 9, 2018 (such Base Indenture, as supplemented by the Series 2018-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on August 8, 2018.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 2

Signature Guaranteed:

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<sup>2</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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FORM OF CLASS C RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND

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ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

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BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

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BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING IX, LLC****5.43% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2018-B**

**Oportun Funding IX, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$11,842,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-B Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on July 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2018-B Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2018-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-B Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding IX, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

---

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class C Notes referred to in the within mentioned Series2018-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

C-1-8

*Series 2018-B Supplement*

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.43% Asset Backed Fixed Rate Notes, Class C, Series 2018-B (herein called the “Class C Notes”), all issued under the Series 2018-B Supplement to the Base Indenture dated as of July 9, 2018 (such Base Indenture, as supplemented by the Series 2018-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on August 8, 2018.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ 3

Signature Guaranteed:

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<sup>3</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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FORM OF CLASS D RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND

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ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

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BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS D NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS D NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING IX, LLC****5.77% ASSET BACKED FIXED RATE NOTES, CLASS D, SERIES 2018-B**

**Oportun Funding IX, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$11,842,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-B Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-B Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on July 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class D Note at the Class D Note Rate (as defined in the Series 2018-B Supplement) on each Payment Date until the principal of this Class D Note is paid or made available for payment, on the average daily outstanding principal balance of this Class D Note during the related Interest Period (as defined in the Series 2018-B Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class D Note shall be paid in the manner specified on the reverse hereof.

The Class D Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-B Supplement).

The principal of and interest on this Class D Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class D Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class D Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding IX, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

---

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class D Notes referred to in the within mentioned Series2018-B Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

D-1-8

*Series 2018-B Supplement*

[REVERSE OF NOTE]

This Class D Note is one of a duly authorized issue of Class D Notes of the Issuer, designated as its 5.77% Asset Backed Fixed Rate Notes, Class D, Series 2018-B (herein called the “Class D Notes”), all issued under the Series 2018-B Supplement to the Base Indenture dated as of July 9, 2018 (such Base Indenture, as supplemented by the Series 2018-B Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class D Noteholders. The Class D Notes are subject to all terms of the Indenture. All terms used in this Class D Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class D Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on August 8, 2018.

All principal payments on the Class D Notes shall be made pro rata to the Class D Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class D Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class D Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class D Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class D Note be submitted for notation of payment. Any reduction in the principal amount of this Class D Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class D Noteholders and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class D Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class D Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class D Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class D Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class D Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class D Note includes any successor to the Issuer under the Indenture.

The Class D Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class D Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class D Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class D Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ 4

Signature Guaranteed:

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4 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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*Series 2018-B Supplement*

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EXHIBIT E

**FORM OF MONTHLY STATEMENT**

(attached)

E-1

*Series 2018-B Supplement*

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**SCHEDULE 1**

**LIST OF PROCEEDINGS**

[None]

*Series 2018-B Supplement*

OPORTUN FUNDING X, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of October 22, 2018

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Asset Backed Notes  
(Issuable in Series)

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Exhibits:	
Exhibit A:	Form of Release and Reconveyance of Trust Estate
Exhibit B:	[Reserved]
Exhibit C:	Form of Lien Release
Exhibit D:	Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)
Exhibit E:	[Reserved]
Exhibit F:	Form of Intercreditor Agreement
Exhibit G:	[Reserved]
Exhibit H:	Form of Asset Repurchase Demand Activity Report
Schedule 1	Perfection Representations, Warranties and Covenants

BASE INDENTURE, dated as of October 22, 2018, between OPORTUN FUNDING X, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank.

WITNESSETH:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

#### ARTICLE 1.

##### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

“Access Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its “Access Loan” program (formerly known as the Seller’s “Starter Loan” program) intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program and (ii) identified on the Seller’s, the Servicer’s or, if applicable, Oportun, LLC’s books as an Access Loan Receivable as of the date of origination.

“ADS Score” means the credit score for an Obligor referred to as the “Alternative Data Score” determined by the Seller in accordance with its proprietary scoring method.

“Adverse Claim” means a Lien on any Person’s assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person’s assets or properties), other than a Permitted Encumbrance.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

“Agent” means any Transfer Agent and Registrar or Paying Agent.

“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Applicants” has the meaning specified in Section 4.2(b).

“Back-Up Servicer” has the meaning specified in the Servicing Agreement.

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

“Benefit Plan Investor” mean an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

“Book-Entry Notes” means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Class A Notes” has the meaning specified in the Series Supplement.

“Class B Notes” has the meaning specified in the Series Supplement.

“Class C Notes” has the meaning specified in the Series Supplement.

“Class D Notes” has the meaning specified in the Series Supplement.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act or any successor provision thereto.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means October 22, 2018.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligor, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

- (i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;
- (ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

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- (iii) the weighted average life of all Eligible Receivables exceeds thirty-eight (38) months;
  - (iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;
  - (v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;
  - (vi) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 640 and (z) VantageScore: 600; or
  - (vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 500 and (z) VantageScore: less than or equal to 520 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(e) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

“Depository” has the meaning specified in Section 2.16.

“Depository Agreement” means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable, have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) the related Contract of which constitutes a “general intangible”, “instrument” or “account”, in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

- 
- (i) that has an original and remaining term to maturity of no more than fifty-one (51) months;
  - (j) that has an Outstanding Receivables Balance equal to or less than \$11,250;
  - (k) that has a fixed interest rate that is greater than or equal to 15.0%;
  - (l) that is not evidenced by a judgment or has been reduced to judgment;
  - (m) that is not a Defaulted Receivable;
  - (n) that is not a revolving line of credit;
  - (o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;
  - (p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;
  - (q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;
  - (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;
  - (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;
  - (t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor Oportun, LLC has any further obligations under such Contract;
  - (u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;
  - (v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification; and

(x) that is not an Access Loan Receivable.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

“ERISA Event” means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any “reportable event” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

“Euroclear” means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“FEMA” means the Federal Emergency Management Agency.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“Flow-through Entity” has the meaning specified in Section 2.16(c)(iii).

“Foreign Clearing Agency” means Clearstream and Euroclear.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

“Global Note” has the meaning specified in Section 2.19.

“Governmental Authority” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

“Holder” means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a Holder” in any related Series Supplement.

“In-Store Payments” has the meaning specified in the Servicing Agreement.

“Indebtedness” means, with respect to any Person, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

“Indenture” means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Indenture and that the signer is Independent within the meaning thereof.

“Independent Director” has the meaning specified in Section 8.2(o).

“Intercreditor Agreement” means the Eighteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

“Interest Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

“Issuer” has the meaning specified in the preamble of this Base Indenture.

“Issuer Distributions” has the meaning specified in Section 5.4(c).

“Issuer Order” and “Issuer Request” means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

“Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Legal Final Payment Date” is defined, with respect to any Series of Notes, in the applicable Series Supplement.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, Oportun, LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including November 30, 2018; provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

“Monthly Servicer Report” means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Monthly Statement” means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“New Series Issuance” means any issuance of a new Series of Notes pursuant to Section 2.2.

“New Series Issuance Date” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“New Series Issuance Notice” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“Noteholders” means the Holders of the Notes.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

“Note Principal” means the principal payable in respect of the Notes of any Series pursuant to Article 5.

“Note Purchase Agreement” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Note Rate” means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

“Note Register” has the meaning specified in Section 2.6(a).

“Noteholders” means the Holders of the Notes.

“Notes” means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a “Note” in any related Series Supplement.

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

“Obligor” means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

“Opinion of Counsel” means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer’s Certificate of the Issuer as to the truth of such factual matter.

“Oportun” means Oportun, Inc., a Delaware corporation.

“Oportun, LLC” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation.

“Paying Agent” means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

“Payment Account” has the meaning specified in Section 5.3(c).

“Payment Date” means, with respect to each Series, the dates specified in the related Series Supplement.

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics’, carriers’, repairers’, warehousemen’s and statutory landlords’ liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

“Person” means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“PTP Transfer Restricted Interest” means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note and Class D Note (other than any Retained Notes) shall constitute a “PTP Transfer Restricted Interest,” and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a “PTP Transfer Restricted Interest.”

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means a depository institution or trust company:

(a) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without

limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to [Section 2.14](#), a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with [Section 2.5](#) of the Purchase Agreement with respect thereto.

“[Receivable File](#)” has the meaning specified in the Purchase Agreement.

“[Receivables Schedule](#)” has the meaning specified in the Purchase Agreement.

“[Record Date](#)” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“[Records](#)” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“[Recoveries](#)” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“[Redemption Date](#)” means (a) in the case of a redemption of the Notes pursuant to [Section 14.1](#), the Payment Date specified by the initial Servicer or the Issuer pursuant to [Section 14.1](#) or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

“[Redemption Price](#)” means in the case of a redemption of the Notes pursuant to [Section 14.1](#), an amount as set forth in the Series Supplement for the redemption of the Notes.

“[Registered Notes](#)” has the meaning specified in [Section 2.1](#).

“[Related Rights](#)” has the meaning stated in the Purchase Agreement.

“[Related Security](#)” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“[Removed Receivables](#)” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of [Section 2.08](#) of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to [Section 5.8](#) of the Indenture.

“[Repurchase Event](#)” has the meaning specified in the Purchase Agreement.

“[Required Monthly Payments](#)” has the meaning specified in [Section 5.4\(c\)](#).

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“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rewritten Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

“Secured Parties” has the meaning specified in the Granting Clause of this Base Indenture.

“Securities Act” means the Securities Act of 1933, as amended.

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“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

“Seller” means Oportun.

“Series Account” has the meaning specified in Section 5.3(d).

“Series of Notes” or “Series” means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

“Series Supplement” means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

“Series Transfer Date” means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

“Servicer Transaction Documents” means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

“Servicing Officer” means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means S&P Global Ratings.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) \$10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depository Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer), and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

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“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore 3.0” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding.”

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a “beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a "New Series Issuance") by notifying the Trustee in writing at least one (1) day in advance (a "New Series Issuance Notice") of the date upon which the New Series Issuance is to occur (a "New Series Issuance Date") and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

- (i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;
- (ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;
- (iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

#### Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

[Name of Authenticating Agent],

as Authenticating Agent for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include anyco-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade. Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note or Class D Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes, in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes, and in the case of Class D Notes, it is at least more likely than not that such Notes will be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. With respect to the Class D Notes, the sale or transfer of such Class D Note must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code) unless the Opinion of Counsel delivered to the Seller and the Trustee in connection with the transfer states that such Class D Notes will be characterized as debt for United States federal income tax purposes.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a “Flow-through Entity”) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity’s beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) If such PTP Transfer Restricted Interest is a Class D Note, except as otherwise provided in Section 2.6(d) above, it is a “United States person,” as defined in Section 7701(a)(30) of the Code, and will not transfer to, or cause such Class D Note to be transferred to, any person other than a “United States person,” as defined in Section 7701(a)(30) of the Code.

(xi) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a “publicly traded partnership” within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days’ written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN

“EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE

RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless

Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository," which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING X, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this

Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the “Operating Procedures of the Euroclear System” and the “Terms and Conditions Governing Use of Euroclear” and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof (“Definitive Notes”) have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor,

(ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the “Global Note”) in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner’s acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

### ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY  
SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2019 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

## ARTICLE 5.

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

#### Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depository Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall

be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depository bank hereunder (the "Depository Bank") and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depository Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depository Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depository bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

#### Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt by the Servicer of such

Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this [Article 5](#) and [Article 6](#).

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this [Article 5](#) and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this [Article 5](#), in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [\[Reserved\]](#).

(c) [Issuer Distributions](#). During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("[Issuer Distributions](#)") [provided](#) that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "[Coverage Test](#)" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under [clauses \(a\)\(i\)-\(vi\)](#) of [Section 5.15](#) of the related Series Supplement (the "[Required Monthly Payments](#)"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "[Overcollateralization Test](#)" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [\[Reserved\]](#).

(e) [Disqualification of Institution Maintaining Collection Account](#). Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in [Section 5.3\(a\)](#) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.  
COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

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(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

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(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

(vi) On or before April 1, 2019 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligor of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars (\$10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name; Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

- (a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;
- (b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;
- (c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or
- (d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Oportun, LLC, the Seller, the Servicer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer, Oportun, LLC, the Seller or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

Section 10.2. Rights of the Trustee Upon Events of Default

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

#### Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee,

irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

(iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment: Withholding Taxes

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the

Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least \$50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

- (i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;
- (ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;
- (iii) this Indenture has been duly executed and delivered by the Trustee; and
- (iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts,

omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Deutsche Bank Trust Company Americas, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to

undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment

or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the

second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, with the consent of the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of Collections or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized,

permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

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All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in

such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders.

Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 2 Circle Star Way, San Carlos, California 94070, Attention: General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

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The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

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Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE

PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THENON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

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Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create aco-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

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Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING X, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

[Base Indenture (OF X)]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Securities  
Intermediary

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

[Base Indenture (OF X)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, \_\_\_\_\_, between Oportun Funding X, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of October 22, 2018 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, \_\_\_\_\_ (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

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3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING X, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, not in its individual capacity, but solely as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:



[ ]  
[ ]  
[ ]  
[ ], 20\_\_ ]

Wilmington Trust, National Association

[ ]  
[ ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of October 22, 2018 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding X, LLC (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"), as securities intermediary and as depository bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of October 22, 2018, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of October 22, 2018, by and between the Issuer and Oportun, Inc., as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the

Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING X, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged as of the above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not  
in its individual capacity, but solely as Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**SCHEDULE I**  
**Removed Receivables**

C-3

*Base Indenture*

*Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)*

Wilmington Trust, National Association, as Trustee  
[ Address ]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding X, LLC

Reference is hereby made to the Indenture dated as of October 22, 2018 (the "Indenture") by and among between OPORTUN FUNDING X, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[•] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

[With respect to the Class D Notes, except as otherwise provided in the Base Indenture, the Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.]

**[THIS SPACE INTENTIONALLY LEFT BLANK]**

[Reserved]

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*Base Indenture*



EIGHTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS EIGHTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of October 22, 2018 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

(1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");

(2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");

(3) ECL FUNDING LLC, as purchaser and owner under the ECL Documents and the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");

(4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");

(5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");

(6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");

(7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");

(8) EPO II (B) GS 2018-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB2-GS Purchaser");

(9) EF HOLDCO INC., as purchaser and owner under the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "EF Holdco Purchaser");

(10) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");

(11) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF IV Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IV Trustee");

(12) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VII Trustee");

(14) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VIII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VIII Trustee");

(15) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF IX Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IX Trustee");

(16) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF X Documents (as defined below) (together with its successors and assigns in such capacity, the "OF X Trustee" and, together with the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and the OF IX Trustee, the "Trustees," and each, a "Trustee");

(17) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents;

(18) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(19) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee"); and

(20) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents.

#### R E C I T A L S

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to an Amended and Restated Purchase and Sale Agreement, dated as of June 29, 2018 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to the EFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to the ECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to the EPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the "ECO-GS Purchased Assets");

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the "EPOB-GS Purchased Assets");

WHEREAS, the EPOB2-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, the "EPOB2-GS Purchased Assets");

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun may from time to time sell and transfer certain assets to the ECL Purchaser pursuant to the Access Loan Purchase and Sale Agreement (formerly known as the Starter Loan Purchase and Sale Agreement), dated as of July 21, 2017 (as further amended, supplemented and modified from time to time, the "EF Holdco Purchase Agreement") (such EF Holdco Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "EF Holdco Documents");

WHEREAS, the EF Holdco Purchaser may purchase from time to time beneficial interests in certain assets from the ECL Purchaser under the terms of the EF Holdco Documents (such beneficial interests purchased by the EF Holdco Purchaser, the "EF Holdco Purchased Assets");

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the "OF V Purchased Assets") to Oportun Funding V, LLC (the "OF V SPV") pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Purchase Agreement"), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Base Indenture"), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Indenture Supplement," and together with the OF V Base Indenture, the "OF V Indenture"), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the "OF V Trust Estate") to the OF V Trustee to secure, among other things, OF V SPV's obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the "OF V Obligations") (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF V Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IV Purchase Agreement defined below, the "OF IV Purchased Assets") to Oportun Funding IV, LLC (the "OF IV SPV") pursuant to a Purchase and Sale Agreement, dated as of October 19, 2016 (as amended, supplemented and

modified from time to time, the “OF IV Purchase Agreement”), and OF IV SPV has, pursuant to the Base Indenture, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Base Indenture”), and the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the “OF IV Indenture Supplement,” and together with the OF IV Base Indenture, the “OF IV Indenture”), in turn, granted a security interest in such OF IV Purchased Assets, together with certain other property of OF IV SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IV Indenture, the “OF IV Trust Estate”) to the OF IV Trustee to secure, among other things, OF IV SPV’s obligations under the notes and certificates issued pursuant to the OF IV Indenture and other obligations owed by OF IV SPV to secured parties as described therein (the “OF IV Obligations”) (such OF IV Purchase Agreement, OF IV Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF IV Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below, the “OF VI Purchased Assets”) to Oportun Funding VI, LLC (the “OF VI SPV”) pursuant to a Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Purchase Agreement”), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Base Indenture”), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Indenture Supplement,” and together with the OF VI Base Indenture, the “OF VI Indenture”), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the “OF VI Trust Estate”) to the OF VI Trustee to secure, among other things, OF VI SPV’s obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the “OF VI Obligations”) (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VI Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VII Purchase Agreement defined below, the “OF VII Purchased Assets”) to Oportun Funding VII, LLC (the “OF VII SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Purchase Agreement”), and OF VII SPV has, pursuant to the Base Indenture, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Base Indenture”), and the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Indenture Supplement,” and together with the OF VII Base Indenture, the “OF VII Indenture”), in turn, granted a security interest in such OF VII Purchased Assets, together with certain other property

of OF VII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VII Indenture, the “OF VII Trust Estate”) to the OF VII Trustee to secure, among other things, OF VII SPV’s obligations under the notes and certificates issued pursuant to the OF VII Indenture and other obligations owed by OF VII SPV to secured parties as described therein (the “OF VII Obligations”) (such OF VII Purchase Agreement, OF VII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VII Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VIII Purchase Agreement defined below, the “OF VIII Purchased Assets”) to Oportun Funding VIII, LLC (the “OF VIII SPV”) pursuant to a Purchase and Sale Agreement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the “OF VIII Purchase Agreement”), and OF VIII SPV has, pursuant to the Base Indenture, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the “OF VIII Base Indenture”), and the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the “OF VIII Indenture Supplement,” and together with the OF VIII Base Indenture, the “OF VIII Indenture”), in turn, granted a security interest in such OF VIII Purchased Assets, together with certain other property of OF VIII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VIII Indenture, the “OF VIII Trust Estate”) to the OF VIII Trustee to secure, among other things, OF VIII SPV’s obligations under the notes and certificates issued pursuant to the OF VIII Indenture and other obligations owed by OF VIII SPV to secured parties as described therein (the “OF VIII Obligations”) (such OF VIII Purchase Agreement, OF VIII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VIII Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IX Purchase Agreement defined below, the “OF IX Purchased Assets”) to Oportun Funding IX, LLC (the “OF IX SPV”) pursuant to a Purchase and Sale Agreement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the “OF IX Purchase Agreement”), and OF IX SPV has, pursuant to the Base Indenture, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the “OF IX Base Indenture”), and the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the “OF IX Indenture Supplement,” and together with the OF IX Base Indenture, the “OF IX Indenture”), in turn, granted a security interest in such OF IX Purchased Assets, together with certain other property of OF IX SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IX Indenture, the “OF IX Trust Estate”) to the OF IX Trustee to secure, among other things, OF IX SPV’s obligations under the notes and certificates issued pursuant to the OF IX Indenture and other obligations owed by OF IX SPV to secured parties as described therein (the “OF IX Obligations”) (such OF IX Purchase Agreement, OF IX Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF IX Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF X Purchase Agreement defined below, the "OF X Purchased Assets") to Oportun Funding X, LLC (the "OF X SPV") pursuant to a Purchase and Sale Agreement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Purchase Agreement"), and OF X SPV has, pursuant to the Base Indenture, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Base Indenture"), and the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Indenture Supplement," and together with the OF X Base Indenture, the "OF X Indenture"), in turn, granted a security interest in such OF X Purchased Assets, together with certain other property of OF X SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF X Indenture, the "OF X Trust Estate") to the OF X Trustee to secure, among other things, OF X SPV's obligations under the notes and certificates issued pursuant to the OF X Indenture and other obligations owed by OF X SPV to secured parties as described therein (the "OF X Obligations") (such OF X Purchase Agreement, OF X Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF X Documents");

WHEREAS, Oportun will continue to originate consumer loans which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the "Oportun Assets");

WHEREAS, the Initial Servicer, Oportun and the Collateral Trustee have entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. governing the Servicer Account (the "DACA");

WHEREAS, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, EF Holdco Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and the Collateral Trustee have previously entered into the Seventeenth Amended and Restated Intercreditor Agreement, dated as of July 9, 2018 (the "Original Agreement"); and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF X Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. The Collateral Trustee has executed the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF V Indenture, the OF IV Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture and the OF X Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or any related documents.

Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents or the EF Holdco Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the

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Oportun Assets; *provided, however*, that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(h) The EPOB2-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB2-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EPOB2-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB2-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(i) The EF Holdco Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets or the Oportun Assets;

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provided, however, that (i) the EF Holdco Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EF Holdco Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EF Holdco Documents.

(j) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(k) The OF IV Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF IV Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IV Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IV Documents.

(l) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(m) The OF VII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF VII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VII Documents.

(n) The OF VIII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF VIII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VIII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VIII Documents.

(o) The OF IX Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF IX Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IX Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IX Documents.

(p) The OF X Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the Oportun Assets; provided, however, that (i) the OF X Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF X Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF X Documents.

(q) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the OF X Trust Estate; *provided, however*, that Oportun does not disclaim its interest in the Oportun Assets.

(r) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the EPOB2-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB2-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ix) the EF Holdco Purchased Assets to any Person (as defined in the EF Holdco Documents) other than the EF Holdco Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EF Holdco Purchase Agreement) pursuant to and in accordance with the EF Holdco Purchase Agreement, (x) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (xi) the OF IV Purchased Assets to any Person (as defined in the OF IV Indenture) other than OF IV SPV pursuant to and in accordance with the OF IV Purchase Agreement, (xii) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement, (xiii) the OF VII Purchased Assets to any Person (as defined in the OF VII Indenture) other than OF VII SPV pursuant to and in accordance with the OF VII Purchase Agreement, (xiv) the OF VIII Purchased Assets to any Person (as defined in the OF VIII Indenture) other than OF VIII SPV pursuant to and in accordance with the OF VIII Purchase Agreement, (xv) the OF IX Purchased Assets to any Person (as defined in the OF IX Indenture) other than OF IX SPV pursuant to and in accordance with the OF IX Purchase Agreement or (xvi) the OF X Purchased Assets to any Person (as defined in the OF X Indenture) other than OF X SPV pursuant to and in accordance with the OF X Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets,

the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the “Collections”) and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets (“EFCH Collections”), all Collections on the ECO Purchased Assets (the “ECO Collections”), all Collections on the ECL Purchased Assets (the “ECL Collections”), all Collections on the EPOB Purchased Assets (the “EPOB Collections”), all Collections on the EFCH-GS Purchased Assets (the “EFCH-GS Collections”), all Collections on the ECO-GS Purchased Assets (the “ECO-GS Collections”), all Collections on the EPOB-GS Purchased Assets (the “EPOB-GS Collections”), all Collections on the EPOB2-GS Purchased Assets (the “EPOB2-GS Collections”), all Collections on the EF Holdco Purchased Assets (“EF Holdco Collections”), all Collections on the OF V Purchased Assets (“OF V Collections”), all Collections on the OF IV Purchased Assets (“OF IV Collections”), all Collections on the OF VI Purchased Assets (“OF VI Collections”), all Collections on the OF VII Purchased Assets (“OF VII Collections”), all Collections on the OF VIII Purchased Assets (“OF VIII Collections”), all Collections on the OF IX Purchased Assets (“OF IX Collections”) and all Collections on the OF X Purchased Assets (“OF X Collections”) to be deposited into the Servicer Account as required in the applicable Servicing Document. “Servicing Documents” means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Access Loan Servicing Agreement (formerly known as the Starter Loan Servicing Agreement) entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IV SPV and the OF IV Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VII SPV and the OF VII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VIII SPV and the OF VIII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IX SPV and the OF IX Trustee and the Servicing Agreement entered into by the Initial Servicer, OF X SPV and the OF X Trustee. “Servicer Account” means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(s) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser’s ownership interest in the ECO Purchased Assets, the ECL Purchaser’s ownership interest in the ECL Purchased Assets, the EPOB Purchaser’s ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser’s ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser’s ownership interest in the ECO-GS Purchased



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the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(w) The EFCH-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(x) The ECO-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(y) The EPOB-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(z) The EPOB2-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(aa) The EF Holdco Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(bb) The OF V Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(cc) The OF IV Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB



interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(gg) The OF IX Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(hh) The OF X Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate or the OF IX Trustee's security interest in the OF IX Trust Estate.

### Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the

OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser,

the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the

OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee,

the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased

Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB2-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB2-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EPOB2-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee,

the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EPOB2-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB2-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EF Holdco Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EF Holdco Purchaser as its trustee in respect of such funds and other property; *provided*, that the EF Holdco Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL

Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IV Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IV Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the OF IV Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF IV Trustee as its trustee in respect of such funds and other property; provided, that the OF IV Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(l) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VI Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VI Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS

Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF VI Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VI Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the OF VII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the

ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF VII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(n) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VIII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VIII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee or the OF X Trustee to the OF VIII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF VIII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VIII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or

Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(o) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IX Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IX Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, or the OF X Trustee to the OF IX Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee and Oportun hereby appoint the OF IX Trustee as its trustee in respect of such funds and other property; *provided*, that the OF IX Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or the Servicer as aforesaid.

(p) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF X Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF X Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, or the OF IX Trustee to the OF X Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and Oportun hereby appoint the OF X Trustee as its trustee in respect of such funds and other property; *provided*, that the OF X Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the Servicer as aforesaid.

(q) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets,

the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, or OF X SPV (as applicable) under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the Oportun Assets.

(r) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the OF X Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV of its obligations hereunder or under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the OF X Trust Estate.

#### Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents and the EF Holdco Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB2-GS Purchaser under the ECL Documents, the rights and limitations of the EF Holdco Purchaser under the EF Holdco Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF IV Trustee under the OF IV Documents, the rights and limitations of the

OF VI Trustee under the OF VI Documents, the rights and limitations of the OF VII Trustee under the OF VII Documents, the rights and limitations of the OF VIII Trustee under the OF VIII Documents, the rights and limitations of the OF IX Trustee under the OF IX Documents and the rights and limitations of the OF X Trustee under the OF X Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the “Control Notice”) to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a “Person”) other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a “Non-Directing Trustee”), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the “Oportun Collections”). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the “successor servicer” pursuant to Section 1(e) of the DACA with respect to the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets and the OF X Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or

accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections or EPOB2-GS Collections, (B) the account or accounts specified in the EF Holdco Documents in the case of EF Holdco Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF IV Indenture in the case of OF IV Collections, (E) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections, (F) the account or accounts specified in the OF VII Indenture in the case of OF VII Collections, (G) the account or accounts specified in the OF VIII Indenture in the case of OF VIII Collections, (H) the account or accounts specified in the OF IX Indenture in the case of OF IX Collections and (I) the account or accounts specified in the OF X Indenture in the case of OF X Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections, the EPOB-GS Collections and the EPOB2-GS Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents and EF Holdco Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents and the EF Holdco Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF IV Purchased Assets, OF VI Purchased

Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, EPOB2-GS Purchased Asset, EF Holdco Purchased Asset, OF V Purchased Asset, OF IV Purchased Asset, OF VI Purchased Asset, OF VII Purchased Asset, OF VIII Purchased Asset, OF IX Purchased Asset or OF X Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee,

the OF X Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV and OF X SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the EPOB2-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB2-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB2-GS Purchaser all EPOB2-GS Collections pursuant to the ECL Documents, (ix) the Servicer Account and the EF Holdco Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EF Holdco Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EF Holdco Purchaser all EF Holdco Collections pursuant to the EF Holdco Documents, (x) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (xi) the Servicer Account and the OF IV Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IV Trustee

in order to secure the OF IV Obligations, (xii) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations, (xiii) the Servicer Account and the OF VII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VII Trustee in order to secure the OF VII Obligations, (xiv) the Servicer Account and the OF VIII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VIII Trustee in order to secure the OF VIII Obligations, (xv) the Servicer Account and the OF IX Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IX Trustee in order to secure the OF IX Obligations and (xvi) the Servicer Account and the OF X Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF X Trustee in order to secure the OF X Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets and the OF X Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents or EF Holdco Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets and the EF Holdco Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

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Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents and the EF Holdco Documents have terminated and all ECL Purchased Assets and EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

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In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB2-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB2-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB2-GS Purchaser shall promptly notify the other parties hereto, and the EPOB2-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EF Holdco Purchaser of Oportun and the Initial Servicer under the EF Holdco Documents have terminated and all EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the EF Holdco Purchaser shall promptly notify the other parties hereto, and the EF Holdco Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IV Trust Estate shall have been paid in full and the OF IV Documents and liens created thereunder shall have been terminated or released, then the OF IV Trustee shall promptly notify the other parties hereto, and the OF IV Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VII Trust Estate shall have been paid in full and the OF VII Documents and liens created thereunder shall have been terminated or released, then the OF VII Trustee shall promptly notify the other parties hereto, and the OF VII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VIII Trust Estate shall have been paid in full and the OF VIII Documents and liens created thereunder shall have been terminated or released, then the OF VIII Trustee shall promptly notify the other parties hereto, and the OF VIII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IX Trust Estate shall have been paid in full and the OF IX Documents and liens created thereunder shall have been terminated or released, then the OF IX Trustee shall promptly notify the other parties hereto, and the OF IX Trustee shall no longer have any rights or obligations hereunder.

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In the event that all obligations secured by the OF X Trust Estate shall have been paid in full and the OF X Documents and liens created thereunder shall have been terminated or released, then the OF X Trustee shall promptly notify the other parties hereto, and the OF X Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee pursuant to this Section 18 stating that all obligations secured by the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate and the OF X Trust Estate have been paid in full, and the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the Collateral Trustee, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the “Indemnified Parties”) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the “Indemnified Amounts”) arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints; OF V Documents Amendment; OF IV Documents Amendment; OF VI Documents Amendment; OF VII Documents Amendment; OF VIII Documents Amendment; OF IX Documents Amendment; OF X Documents Amendment; No Modifications.

Nothing contained in this Agreement shall preclude the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee from discontinuing its extension of credit to OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser shall institute against, or join any other person or entity in instituting against, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount

of the debt owing under its applicable OF V Documents, OF IV Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents or OF X Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF IV Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents or OF X Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents. Nothing contained herein shall limit the obligations of Oportun, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or the Initial Servicer under the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF IV Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents or OF X Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a “Servicer” (and not, for the avoidance of doubt, as “Initial Servicer”) and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided, however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, the Back-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees’ Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee, (i) this Agreement is executed and delivered by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as OF IV Trustee pursuant to the OF IV Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IV Indenture, (ii) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity but solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF VI Trustee pursuant to the OF

VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture, solely as OF VII Trustee pursuant to the OF VII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VII Indenture, solely as OF VIII Trustee pursuant to the OF VIII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set in the OF VIII Indenture, solely as OF IX Trustee pursuant to the OF IX Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IX Indenture and solely as OF X Trustee pursuant to the OF X Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF X Indenture, (iii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee, (iv) nothing contained herein shall be construed as creating any liability of Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (v) under no circumstances will Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, in their individual capacities be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF V Indenture, the OF IV Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture and the OF X Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

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The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB2-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB2-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EF Holdco Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EF Holdco Purchaser or any other party under the EF Holdco Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**EF CH LLC,**  
as EFCH Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO CH LLC,**  
as ECO Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECL FUNDING LLC,**  
as ECL Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC,**  
as EPOB Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Eighteenth Amended and Restated Intercreditor Agreement]

---

**EF GS 2017-OPTN LLC,**  
as EFCH-GS Purchaser

By: Ellington Financial Management LLC, as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO GS 2017-OPTN LLC,**  
as ECO-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB GS 2017-OPTN LLC,**  
as EPOB-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPO II (B) GS 2018-OPTN LLC,**  
as EPOB2-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: \_\_\_\_\_  
Name:  
Title:

[Eighteenth Amended and Restated Intercreditor Agreement]

---

**EF HOLDCO INC.,**  
as EF Holdco Purchaser

By: Ellington Financial Management LLC, as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as**  
OF V Trustee

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as**  
OF IV Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as**  
OF VI Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Eighteenth Amended and Restated Intercreditor Agreement]

---

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VII Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF VIII Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF IX Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as OF X Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Eighteenth Amended and Restated Intercreditor Agreement]

---

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, as  
Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**OPORTUN, INC.**

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Chief Financial Officer

**PF SERVICING, LLC**

By: \_\_\_\_\_  
Name: Kathleen Layton  
Title: Secretary

**SYSTEMS & SERVICES TECHNOLOGIES, INC.,**  
as Back-Up Servicer

By: \_\_\_\_\_  
Name: Michael Rosenthal  
Title: President

[Eighteenth Amended and Restated Intercreditor Agreement]

Exhibit A

Deutsche Bank Trust Company Americas,  
as Collateral Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

EF CH LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECL Funding LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF GS 2017-OPTN LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPO II (B) GS 2018-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF Holdco Inc.  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

Wilmington Trust, National Association,  
as OF V Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Deutsche Bank Trust Company Americas,  
as OF IV Trustee  
60 Wall Street 16th Floor  
Mail Stop NYC 60-1625  
New York, New York 10005

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Wilmington Trust, National Association,  
as OF VI Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VIII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF IX Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF X Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Oportun, Inc.  
2 Circle Star Way  
San Carlos, California 94070

PF Servicing, LLC  
2 Circle Star Way  
San Carlos, California 94070

Systems & Services Technologies, Inc.  
c/o Alorica Inc.  
5 Park Plaza, Suite 1100  
Irvine, California 92614  
Attention: Chief Financial Officer

With a copy to:

Systems & Services Technologies, Inc.  
4315 Pickett Road  
St. Joseph, Missouri 64053  
Attention: Contracts  
Fax: (816) 671-2038

[Reserved]

Exhibit G-1

*Base Indenture*

EXHIBIT H  
TO BASE INDENTURE  
*Form of Asset Repurchase Demand Activity Report*

Reporting Period: [ \_\_\_\_\_ ]  
Issuer: Oportun Funding X, LLC  
Reporting Entity: Wilmington Trust, National Association

<u>Date of Reputed Demand</u>	<u>Activity During Reporting Period!</u> <u>Party Making Reputed Demand</u>	<u>Date of Withdrawal of Reputed Demand</u>
-------------------------------	--------------------------------------------------------------------------------	---------------------------------------------

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

Exhibit H-1

*Base Indenture*

Schedule 1

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

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7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

- (i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or
- (ii) All of the following are true:
  - (A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and
  - (B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Oportun Funding X, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and
  - (C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

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(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

#### Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

OPORTUN FUNDING X, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

---

SERIES 2018-C SUPPLEMENT

Dated as of October 22, 2018

to

BASE INDENTURE

Dated as of October 22, 2018

---

4.10% Asset Backed Fixed Rate Notes, Class A

4.59% Asset Backed Fixed Rate Notes, Class B

5.52% Asset Backed Fixed Rate Notes, Class C

6.79% Asset Backed Fixed Rate Notes, Class D

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EXHIBIT A-1 Form of Class A Restricted Global Note	
EXHIBIT B-1 Form of Class B Restricted Global Note	
EXHIBIT C-1 Form of Class C Restricted Global Note	
EXHIBIT D-1 Form of Class D Restricted Global Note	
EXHIBIT E Form of Monthly Statement	
SCHEDULE 1 List of Proceedings	

SERIES 2018-C SUPPLEMENT, dated as of October 22, 2018 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING X, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of October 22, 2018, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1, C-1 and D-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 4.10% Asset Backed Fixed Rate Notes, Class A, Series 2018-C (the "Class A Notes"), 4.59% Asset Backed Fixed Rate Notes, Class B, Series 2018-C (the "Class B Notes"), 5.52% Asset Backed Fixed Rate Notes, Class C, Series 2018-C (the "Class C Notes") and 6.79% Asset Backed Fixed Rate Notes, Class D, Series 2018-C (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof, and the Class C Notes and the Class D Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2018-C (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

(e) The Class D Notes shall be subordinate to the Class A Notes, the Class B Notes and the Class C Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Additional Interest” has the meaning specified in Section 5.12(c).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series2018-C Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Change in Control” means any of the following:

- (a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller;
- or
- (b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.10% per annum with respect to the Class A Notes.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

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“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.59% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Class C Additional Interest” has the meaning specified in Section 5.12(c).

“Class C Deficiency Amount” has the meaning specified in Section 5.12(c).

“Class C Monthly Interest” has the meaning specified in Section 5.12(c).

“Class C Noteholder” means a Holder of a Class C Note.

“Class C Note Rate” means, with respect to each Interest Period, a fixed rate equal to 5.52% per annum with respect to the Class C Notes.

“Class C Notes” has the meaning specified in paragraph (a) of the Designation.

“Class C Required Interest Distribution” has the meaning specified in Section 5.15(a)(v).

“Class D Additional Interest” has the meaning specified in Section 5.12(d).

“Class D Deficiency Amount” has the meaning specified in Section 5.12(d).

“Class D Monthly Interest” has the meaning specified in Section 5.12(d).

“Class D Noteholder” means a Holder of a Class D Note.

“Class D Note Rate” means, with respect to each Interest Period, a fixed rate equal to 6.79% per annum with respect to the Class D Notes.

“Class D Notes” has the meaning specified in paragraph (a) of the Designation.

“Class D Required Interest Distribution” has the meaning specified in Section 5.15(a)(vi).

“Closing Date” means October 22, 2018.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on October 18, 2018 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(c).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Jefferies LLC, as initial Class A Noteholders, initial Class B Noteholders, initial Class C Noteholders and initial Class D Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means October 8, 2024.

“Minimum Collection Account Balance” means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the “Minimum Collection Account Balance” shall be zero.

“Monthly Interest” has the meaning specified in Section 5.12(d).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

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“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated October 12, 2018, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Offering Memorandum” means the Offering Memorandum, dated October 19, 2018, relating to the Notes.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series2018-C pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means December 10, 2018 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(v).

“Required Noteholders” means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

“Required Overcollateralization Amount” equals \$14,473,684.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(vii).

“Residual Amounts” has the meaning specified in subsection 5.15(e)(vii).

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“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means October 1, 2021.

“Series 2018-C” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2018-C Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Monthly Loss Percentage” means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture, Article 3 of the Indenture solely for the purposes of Series 2018-C shall be read in its entirety as follows and shall be applicable only to the Notes:

**ARTICLE 3**  
**INITIAL ISSUANCE OF NOTES**

Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$202,635,000, \$43,421,000, \$14,472,000 and \$14,472,000, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Class A Note and Class B Note shall be equal to or greater than \$100,000 (and in integral multiples of \$1,000 in excess thereof), and the amount of each Class C Note and Class D Note shall be equal to or greater than \$500,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2018-C shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term “Global Notes” refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the “Restricted Global Notes”), substantially in the form attached hereto as Exhibit A-1, B-1, C-1, or D-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional “accredited investor” within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof, and the Class C Notes and the Class D Notes will be issuable and transferable in minimum denominations of \$500,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the

Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes and the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY

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OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(4) the following legend will be placed on the Class C Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER

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APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER

WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT

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THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(5) the following legend will be placed on the Class D Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

(10) with respect to the Class C Notes and the Class D Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture, Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2018-C and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class B Monthly Interest").

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In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class B Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The “Class B Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero.

(c) The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal balance of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class C Monthly Interest”).

In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class C Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The “Class C Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class C Deficiency Amount on the first Determination Date shall be zero.

(d) The amount of monthly interest payable on the Class D Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class D Note Rate, times (iii) the outstanding principal balance of the Class D Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class D Monthly Interest” and, together with the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, the “Monthly Interest”).

In addition to the Class D Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class D Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class D Additional Interest” and, together with the Class A Additional Interest, the Class B Additional Interest and the Class C Additional Interest, the “Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class D Note Rate, times (C) any Class D Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class D Noteholders), will also be payable to the Class D Noteholders. The “Class D Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class D Monthly Interest and the Class D Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class D Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class D Deficiency Amount on the first Determination Date shall be zero. The Class D Deficiency Amount together with the Class A Deficiency Amount, the Class B Deficiency Amount and the Class C Deficiency Amount are collectively referred to as the “Deficiency Amount.”

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class A Required Interest Distribution”);

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class B Required Interest Distribution”);

(v) *fifth*, an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class C Required Interest Distribution”);

(vi) *sixth*, an amount equal to the Class D Monthly Interest for such Series Transfer Date, plus the amount of any Class D Deficiency Amount for such Series Transfer Date, plus the amount of any Class D Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Class D Required Interest Distribution” and, together with the Class A Required Interest Distribution, the Class B Required Interest Distribution and the Class C Required Interest Distribution, the “Required Interest Distribution”);

(vii) *seventh*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series2018-C Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the “Required Principal Distribution”);

(viii) *eighth*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(ix) *ninth*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

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(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth*, to the Class D Noteholders, an amount equal to the Class D Required Interest Distribution;

(v) *fifth*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders, to the Class B Noteholders, to the Class C Noteholders and to the Class D Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, *third*, to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero, and *fourth*, to the Class D Noteholders, all remaining amounts until the outstanding principal amount of the Class D Notes has been reduced to zero;

(vi) *sixth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vii) *seventh*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement (“Residual Amounts”).

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

**ARTICLE 6**  
**DISTRIBUTIONS AND REPORTS**

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit E hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;

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- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
  - (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;
  - (iv) the amount of the Servicing Fee for such Payment Date;
  - (v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders on such Payment Date;
  - (vi) the outstanding principal balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the end of the day on the Payment Date;
  - (vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and
  - (viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such

calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

#### ARTICLE 7

#### **REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfilled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an "investment company" within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a "covered fund" as defined in the final regulations issued December 10, 2013 implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since June 30, 2018, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series2018-C Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

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SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING X, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Securities  
Intermediary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION,** not in its individual capacity, but solely as  
Depository Bank

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Indenture Supplement (OF X)]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING X, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis \_\_\_\_\_  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Securities  
Intermediary

By: /s/ Drew Davis \_\_\_\_\_  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis \_\_\_\_\_  
Name: Drew Davis  
Title: Vice President

[Indenture Supplement (OF X)]

EXHIBIT A-1

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING X, LLC****4.10% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2018-C**

**Oportun Funding X, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$202,635,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-C Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding X, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2018-C Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-1-6

*Series 2018-C Supplement*

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 4.10% Asset Backed Fixed Rate Notes, Class A, Series 2018-C (herein called the “Class A Notes”), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

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\_\_\_\_\_

<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**  
**SCHEDULE OF REDEMPTIONS**  
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT B-1

FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding X, LLC****4.59% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2018-C**

**Oportun Funding X, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$43,421,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-C Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding X, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series2018-C Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

B-1-6

*Series 2018-C Supplement*

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.59% Asset Backed Fixed Rate Notes, Class B, Series 2018-C (herein called the “Class B Notes”), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term “Issuer” as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**  
**SCHEDULE OF REDEMPTIONS**  
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT C-1

FORM OF CLASS C RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

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BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

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BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING X, LLC****5.52% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2018-C**

**Oportun Funding X, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$14,472,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-C Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING X, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class C Notes referred to in the within mentioned Series2018-C Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

C-1-8

*Series 2018-C Supplement*

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.52% Asset Backed Fixed Rate Notes, Class C, Series 2018-C (herein called the “Class C Notes”), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS  
OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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FORM OF CLASS D RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

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BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS D NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS D NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding X, LLC****6.79% ASSET BACKED FIXED RATE NOTES, CLASS D, SERIES 2018-C**

**Oportun Funding X, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$14,472,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-C Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class D Note at the Class D Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class D Note is paid or made available for payment, on the average daily outstanding principal balance of this Class D Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class D Note shall be paid in the manner specified on the reverse hereof.

The Class D Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class D Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class D Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class D Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding X, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

---

**CERTIFICATE OF AUTHENTICATION**

This is one of the Class D Notes referred to in the within mentioned Series 2018-C Supplement.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual capacity, but solely as  
Trustee

By: \_\_\_\_\_  
Authorized Officer

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*Series 2018-C Supplement*

[REVERSE OF NOTE]

This Class D Note is one of a duly authorized issue of Class D Notes of the Issuer, designated as its 6.79% Asset Backed Fixed Rate Notes, Class D, Series 2018-C (herein called the “Class D Notes”), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class D Noteholders. The Class D Notes are subject to all terms of the Indenture. All terms used in this Class D Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class D Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class D Notes shall be made pro rata to the Class D Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class D Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class D Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class D Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class D Note be submitted for notation of payment. Any reduction in the principal amount of this Class D Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class D Noteholders and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class D Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class D Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class D Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class D Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class D Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term “Issuer” as used in this Class D Note includes any successor to the Issuer under the Indenture.

The Class D Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class D Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class D Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class D Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

\_\_\_\_\_  
\_\_\_\_\_

<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF REDEMPTIONS OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

<u>Date of redemption or purchase or cancellation</u>	<u>Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note</u>	<u>Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation</u>	<u>Notation made by or on behalf of the Issuer</u>
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*Series 2018-C Supplement*

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EXHIBIT E

**FORM OF MONTHLY STATEMENT**

(attached)

E-1

*Series 2018-C Supplement*

**Opportun Funding X Series 2018-C—Monthly Servicer Report / Noteholder Report**

Payment Date	[ ]			
	<b>Beginning Date</b>	<b>Ending Date</b>		
Monthly Period	[ ]	[ ]		
Interest Period	[ ]	[ ]		
Is PF Servicing the current Servicer?	Yes			
Is the transaction in the Revolving Period?	Yes			
<b>Note Summary</b>				
	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]	[ ]	[ ]
	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>
Total interest payments made on current Payment Date	[ ]	[ ]	[ ]	[ ]
<b>Collections and Payment Summary</b>				
Total principal Collections deposited into Collections Account during Monthly Period	[ ]			
Total Recoveries deposited into Collections Account during Monthly Period	[ ]			
Total finance charges deposited into Collections Account during Monthly Period	[ ]			
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]			
<b>Total Collections for Monthly Period</b>	[ ]			
Total payments paid to Trustee on Payment Date	[ ]			
Total payments paid to Back-Up Servicer on Payment Date	[ ]			
Total payments paid to Servicer on Payment Date	[ ]			
Total payments paid to Class A Noteholders on Payment Date	[ ]			
Total payments paid to Class B Noteholders on Payment Date	[ ]			
Total payments paid to Class C Noteholders on Payment Date	[ ]			
Total payments paid to Class D Noteholders on Payment Date	[ ]			
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]			
Total payments paid to Certificateholders on current Payment Date	[ ]			
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]			
<b>Total Payments during Monthly Period and on Payment Date</b>	[ ]			
Outstanding principal amount of the Series 2018-C Notes as of the Series Transfer Date	[ ]			
Required Overcollateralization Amount	[ ]			
Sub-Total	[ ]			
<i>less</i>				
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]			
<b>Minimum Collection Account Balance</b>			<b>\$0.00</b>	
<b>Collateral Summary</b>				
<b>Gross Receivables Balance as of Beginning Date of Monthly Period</b>	[ ]			
Total principal payments received on Receivables during Monthly Period	[ ]			
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]			
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]			
<b>Gross Receivables Balance as of Ending Date of Monthly Period</b>	[ ]			
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]			
Total Collections for Monthly Period	[ ]			
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]			
Amounts distributed during Monthly Period	[ ]			
<b>Amount on Deposit in Collection Account as of Ending Date of Monthly Period</b>	[ ]			
	<b>Amount</b>	<b>Number</b>	<b>As % of Receivables Balance as of Ending Date of Monthly Period</b>	
Receivables that became Defaulted Receivables during Monthly Period	[ ]	[ ]	[ ]	
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]			
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]			
	<b>Amount</b>	<b>Number</b>	<b>As % of Receivables Balance as of Ending Date of Monthly Period</b>	
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	
<b>Concentration Limits</b>				
	<b>Amount</b>	<b>Number</b>		
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]		
		<b>As of Ending Date of Monthly Period</b>	<b>Concentration Limit</b>	<b>Concentration Limit Breached?</b>
Weighted average fixed interest rate of Eligible Receivables		[ ]	3 28.0%	[ ]
Weighted average term of Eligible Receivables		[ ]	£ 38 months	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables		[ ]	£ \$3,500	[ ]
Weighted average ADS Score of Eligible Receivables		[ ]	3 700	[ ]
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)		[ ]	3 640	[ ]
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)		[ ]	3 600	[ ]
	<b>Amount</b>	<b>As % of Eligible Receivables Balance as of Ending Date of Monthly</b>	<b>Concentration Limit</b>	<b>Concentration Limit Breached?</b>

Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 500	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 520	[ ]	[ ]	£ 5.0%	[ ]
<b>Rapid Amortization Test</b>				
<i>Monthly Loss Percentage</i>				
Monthly Loss Percentage for current Monthly Period	[ ]			
Monthly Loss Percentage for previous Monthly Period	[ ]			
Monthly Loss Percentage for second previous Monthly Period	[ ]			
		<b>Amount</b>	<b>Rapid Amortization Threshold</b>	<b>Trigger?</b>
3-Month average Monthly Loss Percentage		[ ]	£ 17.0%	[ ]
<i>Overcollateralization Test</i>				
Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]			
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]			
<b>(A) Total</b>	[ ]			
Class A Note balance as of Ending Date of Monthly Period	[ ]			
Class B Note balance as of Ending Date of Monthly Period	[ ]			
Class C Note balance as of Ending Date of Monthly Period	[ ]			
Class D Note balance as of Ending Date of Monthly Period	[ ]			
Required Overcollateralization Amount	[ ]			
<b>(B) Total</b>	[ ]			
			<b>Result</b>	<b>Trigger?</b>
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?			[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?			[ ]	[ ]
Has a Servicer Default occurred?			[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?			[ ]	[ ]

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**SCHEDULE 1**  
**LIST OF PROCEEDINGS**

[None]

*Series 2018-C Supplement*

OPORTUN FUNDING XII, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depositary Bank

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BASE INDENTURE

Dated as of December 7, 2018

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Asset Backed Notes  
(Issuable in Series)

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BASE INDENTURE, dated as of December 7, 2018, between OPORTUN FUNDING XII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank.

WITNESSETH:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

“Access Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its “Access Loan” program (formerly known as the Seller’s “Starter Loan” program) intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program and (ii) identified on the Seller’s, the Servicer’s or, if applicable, Oportun, LLC’s books as an Access Loan Receivable as of the date of origination.

“ADS Score” means the credit score for an Obligor referred to as the “Alternative Data Score” determined by the Seller in accordance with its proprietary scoring method.

“Adverse Claim” means a Lien on any Person’s assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person’s assets or properties), other than a Permitted Encumbrance.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

“Agent” means any Transfer Agent and Registrar or Paying Agent.

“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Applicants” has the meaning specified in Section 4.2(b).

“Back-Up Servicer” has the meaning specified in the Servicing Agreement.

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

“Benefit Plan Investor” mean an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

“Book-Entry Notes” means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Class A Notes” has the meaning specified in the Series Supplement.

“Class B Notes” has the meaning specified in the Series Supplement.

“Class C Notes” has the meaning specified in the Series Supplement.

“Class D Notes” has the meaning specified in the Series Supplement.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act or any successor provision thereto.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means December 7, 2018.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination:

(i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

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- (iii) the weighted average life of all Eligible Receivables exceeds thirty-eight (38) months;
  - (iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;
  - (v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;
  - (vi) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 640 and (z) VantageScore: 600; or
  - (vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 500 and (z) VantageScore: less than or equal to 520 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, Deutsche Bank Trust Company Americas, as collateral trustee, Oportun and Bank of America, N.A., as supplemented by the Notice of Assignment, dated as of December 7, 2018, among Bank of America, N.A., Deutsche Bank Trust Company Americas, as outgoing collateral trustee, and the Collateral Trustee, and as the same may be further amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(e) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

“Depository” has the meaning specified in Section 2.16.

“Depository Agreement” means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Eligible Receivable” means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable, have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) the related Contract of which constitutes a “general intangible”, “instrument” or “account”, in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

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- (i) that has an original and remaining term to maturity of no more than fifty-one (51) months;
  - (j) that has an Outstanding Receivables Balance equal to or less than \$11,250;
  - (k) that has a fixed interest rate that is greater than or equal to 15.0%;
  - (l) that is not evidenced by a judgment or has been reduced to judgment;
  - (m) that is not a Defaulted Receivable;
  - (n) that is not a revolving line of credit;
  - (o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;
  - (p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;
  - (q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;
  - (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;
  - (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;
  - (t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor Oportun, LLC has any further obligations under such Contract;
  - (u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;
  - (v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification; and

(x) that is not an Access Loan Receivable.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

“ERISA Event” means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any “reportable event” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

“Euroclear” means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

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(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning specified in Section 10.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“FEMA” means the Federal Emergency Management Agency.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“Flow-through Entity” has the meaning specified in Section 2.16(c)(iii).

“Foreign Clearing Agency” means Clearstream and Euroclear.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

“Global Note” has the meaning specified in Section 2.19.

“Governmental Authority” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

“Holder” means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a Holder” in any related Series Supplement.

“In-Store Payments” has the meaning specified in the Servicing Agreement.

“Indebtedness” means, with respect to any Person, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

“Indenture” means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Indenture and that the signer is Independent within the meaning thereof.

“Independent Director” has the meaning specified in Section 8.2(o).

“Intercreditor Agreement” means the Nineteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

“Interest Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

“Issuer” has the meaning specified in the preamble of this Base Indenture.

“Issuer Distributions” has the meaning specified in Section 5.4(c).

“Issuer Order” and “Issuer Request” means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

“Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Legal Final Payment Date” is defined, with respect to any Series of Notes, in the applicable Series Supplement.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, Oportun, LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including December 31, 2018; provided further, however, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

“Monthly Servicer Report” means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Monthly Statement” means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“New Series Issuance” means any issuance of a new Series of Notes pursuant to Section 2.2.

“New Series Issuance Date” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“New Series Issuance Notice” has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

“Noteholders” means the Holders of the Notes.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

“Note Principal” means the principal payable in respect of the Notes of any Series pursuant to Article 5.

“Note Purchase Agreement” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Note Rate” means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

“Note Rating Agency” means Kroll Bond Rating Agency, Inc.

“Note Register” has the meaning specified in Section 2.6(a).

“Noteholders” means the Holders of the Notes.

“Notes” means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a “Note” in any related Series Supplement.

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

“Obligor” means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

“Opinion of Counsel” means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer’s Certificate of the Issuer as to the truth of such factual matter.

“Oportun” means Oportun, Inc., a Delaware corporation.

“Oportun, LLC” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation.

“Paying Agent” means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

“Payment Account” has the meaning specified in Section 5.3(c).

“Payment Date” means, with respect to each Series, the dates specified in the related Series Supplement.

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics’, carriers’, repairers’, warehousemen’s and statutory landlords’ liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

“Person” means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“PTP Transfer Restricted Interest” means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note and Class D Note (other than any Retained Notes) shall constitute a “PTP Transfer Restricted Interest,” and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a “PTP Transfer Restricted Interest.”

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means a depository institution or trust company:

(a) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without

limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to [Section 2.14](#), a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with [Section 2.5](#) of the Purchase Agreement with respect thereto.

“[Receivable File](#)” has the meaning specified in the Purchase Agreement.

“[Receivables Schedule](#)” has the meaning specified in the Purchase Agreement.

“[Record Date](#)” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“[Records](#)” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“[Recoveries](#)” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“[Redemption Date](#)” means (a) in the case of a redemption of the Notes pursuant to [Section 14.1](#), the Payment Date specified by the initial Servicer or the Issuer pursuant to [Section 14.1](#) or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

“[Redemption Price](#)” means in the case of a redemption of the Notes pursuant to [Section 14.1](#), an amount as set forth in the Series Supplement for the redemption of the Notes.

“[Registered Notes](#)” has the meaning specified in [Section 2.1](#).

“[Related Rights](#)” has the meaning stated in the Purchase Agreement.

“[Related Security](#)” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“[Removed Receivables](#)” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of [Section 2.08](#) of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to [Section 5.8](#) of the Indenture.

“[Repurchase Event](#)” has the meaning specified in the Purchase Agreement.

“[Required Monthly Payments](#)” has the meaning specified in [Section 5.4\(c\)](#).

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“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rewritten Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” has the meaning specified in the Purchase Agreement.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

“Secured Parties” has the meaning specified in the Granting Clause of this Base Indenture.

“Securities Act” means the Securities Act of 1933, as amended.

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“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

“Seller” means Oportun.

“Series Account” has the meaning specified in Section 5.3(d).

“Series of Notes” or “Series” means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

“Series Supplement” means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

“Series Transfer Date” means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

“Servicer Transaction Documents” means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

“Servicing Officer” means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“Specified Monthly Loss Percentage” means the percentage, if any, set forth in the Series Supplement.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means S&P Global Ratings.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) \$10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depository Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer), and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore 3.0” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

- (i) “or” is not exclusive;
- (ii) the singular includes the plural and vice versa;
- (iii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iv) reference to any gender includes the other gender;
- (v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding.”

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a “beneficial interest” in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a "New Series Issuance") by notifying the Trustee in writing at least one (1) day in advance (a "New Series Issuance Notice") of the date upon which the New Series Issuance is to occur (a "New Series Issuance Date") and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

- (i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;
- (ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;
- (iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

The preceding provisions of this Section 2.2 notwithstanding, if so provided for in the Series Supplement for any Series, the Issuer may issue additional Notes or other interests of such Series after the related New Series Issuance Date, in accordance with the provisions of, and subject to any applicable conditions and requirements set forth in, such Series Supplement.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

**[Name of Authenticating Agent],**

as Authenticating Agent for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include anyco-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade. Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note or Class D Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes, in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes, and in the case of Class D Notes, it is at least more likely than not that such Notes will be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. With respect to the Class D Notes, the sale or transfer of such Class D Note must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code) unless the Opinion of Counsel delivered to the Seller and the Trustee in connection with the transfer states that such Class D Notes will be characterized as debt for United States federal income tax purposes.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a “Flow-through Entity”) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity’s beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) If such PTP Transfer Restricted Interest is a Class D Note, except as otherwise provided in Section 2.6(d) above, it is a “United States person,” as defined in Section 7701(a)(30) of the Code, and will not transfer to, or cause such Class D Note to be transferred to, any person other than a “United States person,” as defined in Section 7701(a)(30) of the Code.

(xi) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a “publicly traded partnership” within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

#### Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days’ written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required by Section 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN

“EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required by [Section 2.16](#), each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE

RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless

Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository," which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING XII, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this

Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the “Operating Procedures of the Euroclear System” and the “Terms and Conditions Governing Use of Euroclear” and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof (“Definitive Notes”) have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor,

(ii) to the extent permitted by Law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the Corporate Trust Office, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the “Global Note”) in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner’s acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

### ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY  
SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2019 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

## ARTICLE 5.

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

#### Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a “Payment Account” and collectively, the “Payment Accounts”) bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depository Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a “Series Account” and, collectively, the “Series Accounts”). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the “Securities Intermediary”) and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall

be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depository bank hereunder (the "Depository Bank") and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depository Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depository Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depository bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

#### Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt by the Servicer of such

Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this [Article 5](#) and [Article 6](#).

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this [Article 5](#) and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this [Article 5](#), in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [\[Reserved\]](#).

(c) [Issuer Distributions](#). During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("[Issuer Distributions](#)") [provided](#) that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "[Coverage Test](#)" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under [clauses \(a\)\(i\)-\(vi\)](#) of [Section 5.15](#) of the related Series Supplement (the "[Required Monthly Payments](#)"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "[Overcollateralization Test](#)" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [\[Reserved\]](#).

(e) [Disqualification of Institution Maintaining Collection Account](#). Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in [Section 5.3\(a\)](#) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.  
COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

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(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

(vi) On or before April 1, 2019 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligor of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

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(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein or in any Series Supplement, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars (\$10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name; Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

#### ARTICLE 9.

##### RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

- (a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;
- (b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;
- (c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or
- (d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

#### ARTICLE 10.

##### REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) default in the payment of any interest on the Notes on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Oportun, LLC, the Seller, the Servicer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer, Oportun, LLC, the Seller or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an “investment company” under the Investment Company Act;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

Section 10.2. Rights of the Trustee Upon Events of Default

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

#### Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee,

irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

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Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

(iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment: Withholding Taxes

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.

THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or repositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or tele or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the

Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least \$50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts,

omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Wilmington Trust, National Trust, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to

undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment

or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the

second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, with the consent of the Servicer or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Indenture or as may, consistent with the provisions of this Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(e) to cure any ambiguity, or correct or supplement any provision of this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture; provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11;

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA; or

(i) for any other purpose expressly provided for in the Series Supplement for any Series;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of Collections or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

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Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE 15.

### MISCELLANEOUS

#### Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in

such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders.

Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 2 Circle Star Way, San Carlos, California 94070, Attention: General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

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The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

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Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE

PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee or (iii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as

its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

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Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

**[THIS SPACE LEFT INTENTIONALLY BLANK]**

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IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING XII, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

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[Base Indenture (OF XII)]

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**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual capacity, but  
solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual capacity, but  
solely as Securities Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual capacity, but  
solely as Depositary Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

[Base Indenture (OF XII)]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, \_\_\_\_\_, between Oportun Funding XII, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of December 7, 2018 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, \_\_\_\_\_ (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

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3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING XII, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:



[ ]  
[ ]  
[ ]  
[ ], 20 ]

Wilmington Trust, National Association

[ ]  
[ ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of December 7, 2018 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding XII, LLC (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"), as securities intermediary and as depository bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of December 7, 2018, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of December 7, 2018, by and between the Issuer and Oportun, Inc., as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING XII, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged as of the above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**SCHEDULE I**  
**Removed Receivables**

C-3

*Base Indenture*

*Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)*

Wilmington Trust, National Association, as Trustee  
[ Address ]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding XII, LLC

Reference is hereby made to the Indenture dated as of December 7, 2018 (the "Indenture") by and among between OPORTUN FUNDING XII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.\$[\*] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

[With respect to the Class D Notes, except as otherwise provided in the Base Indenture, the Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.]

**[THIS SPACE INTENTIONALLY LEFT BLANK]**

[Reserved]

E-1

*Base Indenture*



NINETEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS NINETEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of December 7, 2018 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

(1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");

(2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");

(3) ECL FUNDING LLC, as purchaser and owner under the ECL Documents and the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");

(4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");

(5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");

(6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");

(7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");

(8) EPO II (B) GS 2018-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB2-GS Purchaser");

(9) EF HOLDCO INC., as purchaser and owner under the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "EF Holdco Purchaser");

(10) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");

(11) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee");

(12) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VII Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VIII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VIII Trustee");

(14) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF IX Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IX Trustee");

(15) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF X Documents (as defined below) (together with its successors and assigns in such capacity, the "OF X Trustee");

(16) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF XII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF XII Trustee" and, together with the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee, the "Trustees," and each, a "Trustee");

(17) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents;

(18) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(19) WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee");

(20) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents; and

(21) solely for purposes of Section 2.5 hereof, Deutsche Bank Trust Company Americas ("DBTCA"), as resigning collateral trustee (the "Resigning Collateral Trustee").

#### RECITALS

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to an Amended and Restated Purchase and Sale Agreement, dated as of June 29, 2018 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

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WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to the EFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to the ECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to the EPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the “ECO-GS Purchased Assets”);

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the “EPOB-GS Purchased Assets”);

WHEREAS, the EPOB2-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, the “EPOB2-GS Purchased Assets”);

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun may from time to time sell and transfer certain assets to the ECL Purchaser pursuant to the Access Loan Purchase and Sale Agreement (formerly known as the Starter Loan Purchase and Sale Agreement), dated as of July 21, 2017 (as further amended, supplemented and modified from time to time, the “EF Holdco Purchase Agreement”) (such EF Holdco Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “EF Holdco Documents”);

WHEREAS, the EF Holdco Purchaser may purchase from time to time beneficial interests in certain assets from the ECL Purchaser under the terms of the EF Holdco Documents (such beneficial interests purchased by the EF Holdco Purchaser, the “EF Holdco Purchased Assets”);

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the “OF V Purchased Assets”) to Oportun Funding V, LLC (the “OF V SPV”) pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Purchase Agreement”), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Base Indenture”), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the “OF V Indenture Supplement,” and together with the OF V Base Indenture, the “OF V Indenture”), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the “OF V Trust Estate”) to the OF V Trustee to secure, among other things, OF V SPV’s obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the “OF V Obligations”) (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF V Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below, the “OF VI Purchased Assets”) to Oportun Funding VI, LLC (the “OF VI SPV”) pursuant to a Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Purchase Agreement”), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Base Indenture”), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the “OF VI Indenture Supplement,” and together with the OF VI Base Indenture, the “OF VI Indenture”), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the “OF VI Trust Estate”) to the OF VI Trustee to secure, among other things, OF VI SPV’s obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the “OF VI Obligations”) (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VI Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VII Purchase Agreement defined below, the “OF VII Purchased Assets”) to Oportun Funding VII, LLC (the “OF VII SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Purchase Agreement”), and OF VII SPV has, pursuant to the Base Indenture, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Base Indenture”), and the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the “OF VII Indenture Supplement,” and together with the OF VII Base Indenture, the “OF VII Indenture”), in turn, granted a security interest in such OF VII Purchased Assets, together with certain other property of OF VII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VII Indenture, the “OF VII Trust Estate”) to the OF VII Trustee to secure, among other things, OF VII SPV’s obligations under the notes and certificates issued pursuant to the OF VII Indenture and other obligations owed by OF VII SPV to secured parties as described therein (the “OF VII Obligations”) (such OF VII Purchase Agreement, OF VII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VII Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VIII Purchase Agreement defined below, the “OF VIII Purchased Assets”) to Oportun Funding VIII, LLC (the “OF VIII SPV”) pursuant to a Purchase and Sale Agreement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the “OF VIII Purchase Agreement”), and OF VIII SPV has, pursuant

to the Base Indenture, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the “OF VIII Base Indenture”), and the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the “OF VIII Indenture Supplement”,” and together with the OF VIII Base Indenture, the “OF VIII Indenture”), in turn, granted a security interest in such OF VIII Purchased Assets, together with certain other property of OF VIII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VIII Indenture, the “OF VIII Trust Estate”) to the OF VIII Trustee to secure, among other things, OF VIII SPV’s obligations under the notes and certificates issued pursuant to the OF VIII Indenture and other obligations owed by OF VIII SPV to secured parties as described therein (the “OF VIII Obligations”) (such OF VIII Purchase Agreement, OF VIII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF VIII Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IX Purchase Agreement defined below, the “OF IX Purchased Assets”) to Oportun Funding IX, LLC (the “OF IX SPV”) pursuant to a Purchase and Sale Agreement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the “OF IX Purchase Agreement”), and OF IX SPV has, pursuant to the Base Indenture, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the “OF IX Base Indenture”), and the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the “OF IX Indenture Supplement”,” and together with the OF IX Base Indenture, the “OF IX Indenture”), in turn, granted a security interest in such OF IX Purchased Assets, together with certain other property of OF IX SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IX Indenture, the “OF IX Trust Estate”) to the OF IX Trustee to secure, among other things, OF IX SPV’s obligations under the notes and certificates issued pursuant to the OF IX Indenture and other obligations owed by OF IX SPV to secured parties as described therein (the “OF IX Obligations”) (such OF IX Purchase Agreement, OF IX Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF IX Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF X Purchase Agreement defined below, the “OF X Purchased Assets”) to Oportun Funding X, LLC (the “OF X SPV”) pursuant to a Purchase and Sale Agreement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the “OF X Purchase Agreement”), and OF X SPV has, pursuant to the Base Indenture, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the “OF X Base Indenture”), and the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the “OF X Indenture Supplement”,” and together with the OF X Base Indenture, the “OF X Indenture”), in turn, granted a security interest in such OF X Purchased Assets, together with certain other property of OF X SPV, all related records and receivables files, and all proceeds thereof (as more fully described in

the OF X Indenture, the “OF X Trust Estate”) to the OF X Trustee to secure, among other things, OF X SPV’s obligations under the notes and certificates issued pursuant to the OF X Indenture and other obligations owed by OF X SPV to secured parties as described therein (the “OF X Obligations”) (such OF X Purchase Agreement, OF X Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF X Documents”);

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF XII Purchase Agreement defined below, the “OF XII Purchased Assets”) to Oportun Funding XI, LLC (the “OF XII SPV”) pursuant to a Purchase and Sale Agreement, dated as of December 7, 2018 (as amended, supplemented and modified from time to time, the “OF XII Purchase Agreement”), and OF XII SPV has, pursuant to the Base Indenture, dated as of December 7, 2018 (as amended, supplemented and modified from time to time, the “OF XII Base Indenture”), and the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented and modified from time to time, the “OF XII Indenture Supplement,” and together with the OF XII Base Indenture, the “OF XII Indenture”), in turn, granted a security interest in such OF XII Purchased Assets, together with certain other property of OF XII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF XII Indenture, the “OF XII Trust Estate”) to the OF XII Trustee to secure, among other things, OF XII SPV’s obligations under the notes and certificates issued pursuant to the OF XII Indenture and other obligations owed by OF XII SPV to secured parties as described therein (the “OF XII Obligations”) (such OF XII Purchase Agreement, OF XII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the “OF XII Documents”);

WHEREAS, Oportun will continue to originate consumer loans which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the “Oportun Assets”);

WHEREAS, the Initial Servicer, Oportun and DBTCA, as collateral trustee, have previously entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. (“BANA”) governing the Servicer Account (the “DACA”);

WHEREAS, the OF V Trustee, the OF IV Trustee (as defined in the Original Agreement), the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, EF Holdco Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and DBTCA, as collateral trustee, have previously entered into the Eighteenth Amended and Restated Intercreditor Agreement, dated as of October 22, 2018 (the “Original Agreement”);

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WHEREAS, DBTCA desires to resign from its role as collateral trustee under the Original Agreement, and each Trustee desires to appoint Wilmington Trust, National Association as successor collateral trustee hereunder; and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF XII Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. Effective as of the date hereof, the Collateral Trustee shall be party to, and be bound by, the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF V Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture, the OF X Indenture and the OF XII Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents, the OF XII Documents or any related documents.

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Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents or the EF Holdco Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(h) The EPOB2-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB2-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided, however*, that (i) the EPOB2-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB2-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(i) The EF Holdco Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets or the Oportun Assets; provided, however, that (i) the EF Holdco Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EF Holdco Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EF Holdco Documents.

(j) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(k) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(l) The OF VII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF VII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VII Documents.

(m) The OF VIII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VIII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VIII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VIII Documents.

(n) The OF IX Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF IX Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IX Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IX Documents.

(o) The OF X Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF X Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF X Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF X Documents.

(p) The OF XII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF XII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF XII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF XII Documents.

(q) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the OF XII Trust Estate; *provided, however*, that Oportun does not disclaim its interest in the Oportun Assets.

(r) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the EPOB2-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB2-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ix) the EF Holdco Purchased Assets to any Person (as defined in the EF Holdco Documents) other than the EF Holdco Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EF Holdco Purchase Agreement) pursuant to and in accordance with the EF Holdco Purchase Agreement, (x) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (xi) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement, (xii) the OF VII Purchased Assets to any Person (as defined in the OF VII Indenture) other than OF VII SPV pursuant to and in accordance with the OF VII Purchase Agreement, (xiii) the OF VIII Purchased Assets to any Person (as defined in the OF VIII Indenture) other than OF VIII SPV pursuant to and in accordance with the OF VIII Purchase Agreement, (xiv) the OF IX Purchased Assets to any Person (as defined in the OF IX Indenture) other than OF IX SPV pursuant to and in

accordance with the OF IX Purchase Agreement, (xv) the OF X Purchased Assets to any Person (as defined in the OF X Indenture) other than OF X SPV pursuant to and in accordance with the OF X Purchase Agreement or (xvi) the OF XII Purchased Assets to any Person (as defined in the OF XII Indenture) other than OF XII SPV pursuant to and in accordance with the OF XII Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets, the OF XII Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets, the OF XII Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets ("EFCH Collections"), all Collections on the ECO Purchased Assets (the "ECO Collections"), all Collections on the ECL Purchased Assets (the "ECL Collections"), all Collections on the EPOB Purchased Assets (the "EPOB Collections"), all Collections on the EFCH-GS Purchased Assets (the "EFCH-GS Collections"), all Collections on the ECO-GS Purchased Assets (the "ECO-GS Collections"), all Collections on the EPOB-GS Purchased Assets (the "EPOB-GS Collections"), all Collections on the EPOB2-GS Purchased Assets (the "EPOB2-GS Collections"), all Collections on the EF Holdco Purchased Assets ("EF Holdco Collections"), all Collections on the OF V Purchased Assets ("OF V Collections"), all Collections on the OF VI Purchased Assets ("OF VI Collections"), all Collections on the OF VII Purchased Assets ("OF VII Collections"), all Collections on the OF VIII Purchased Assets ("OF VIII Collections"), all Collections on the OF IX Purchased Assets ("OF IX Collections"), all Collections on the OF X Purchased Assets ("OF X Collections") and all Collections on the OF XII Purchased Assets ("OF XII Collections") to be deposited into the Servicer Account as required in the applicable Servicing Document. "Servicing Documents" means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Access Loan Servicing Agreement (formerly known as the Starter Loan Servicing Agreement) entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VII SPV and the OF VII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VIII SPV and the OF VIII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IX SPV and the OF IX Trustee, the Servicing Agreement entered into by the Initial Servicer, OF X SPV and the OF X Trustee and the Servicing Agreement entered into by the Initial Servicer, OF XII SPV and the OF XII Trustee. "Servicer Account" means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

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(s) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(t) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(u) The ECL Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.





(cc) The OF VI Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(dd) The OF VII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(ee) The OF VIII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

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(ff) The OF IX Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(gg) The OF X Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(hh) The OF XII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee,

the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the

EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF

IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee,

the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB2-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB2-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EPOB2-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased

Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EPOB2-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB2-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EF Holdco Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable.

Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EF Holdco Purchaser as its trustee in respect of such funds and other property; *provided*, that the EF Holdco Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

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Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VI Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VI Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF VI Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VI Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(l) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF VII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF VII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VIII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VIII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS

Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF VIII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF VIII Trustee as its trustee in respect of such funds and other property; provided, that the OF VIII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(n) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IX Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IX Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or the OF XII Trustee to the OF IX Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the

ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF IX Trustee as its trustee in respect of such funds and other property; *provided*, that the OF IX Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(o) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF X Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF X Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF XII Trustee to the OF X Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee and Oportun hereby appoint the OF X Trustee as its trustee in respect of such funds and other property; *provided*, that the OF X Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee

or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee or the Servicer as aforesaid.

(p) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF XII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF XII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the OF XII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF XII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF XII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(q) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV (as applicable) under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH

Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets, the OF XII Purchased Assets and the Oportun Assets.

(r) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the OF XII Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV of its obligations hereunder or under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the OF XII Trust Estate.

#### Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents and the EF Holdco Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB2-GS Purchaser under the ECL Documents, the rights and limitations of the EF Holdco Purchaser under the EF Holdco Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF VI Trustee under the OF VI Documents, the rights and limitations of the OF VII Trustee under the OF VII Documents, the rights and limitations of the OF VIII Trustee under the OF VIII Documents, the rights and limitations of the OF IX Trustee under the OF IX Documents, the rights and limitations of the OF X Trustee under the OF X Documents and the rights and limitations of the OF XII Trustee under the OF XII Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections, OF XII Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections, OF XII Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections, OF XII Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the OF XII Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections or EPOB2-GS Collections, (B) the account or accounts specified in the EF Holdco Documents in the case of EF Holdco Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections, (E) the account or accounts specified in the OF VII Indenture in the case of OF VII Collections, (F) the account or accounts specified in the OF VIII Indenture in the case of OF VIII Collections, (G) the account or accounts specified in the OF IX Indenture in the case of OF IX Collections, (H) the account or accounts specified in the OF X Indenture in the case of OF X Collections and (I) the account or accounts specified in the OF XII Indenture in the case of OF XII Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections, the EPOB-GS Collections and the EPOB2-GS Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents and EF Holdco Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents and the EF Holdco Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets, OF XII Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets, OF XII Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, EPOB2-GS Purchased Asset, EF Holdco Purchased Asset, OF V Purchased Asset, OF VI Purchased Asset, OF VII Purchased Asset, OF VIII Purchased Asset, OF IX Purchased Asset, OF X Purchased Asset or OF XII Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee,

the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

Section 5. Security Interest in Servicer Account

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV and OF XII SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the EPOB2-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB2-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB2-GS Purchaser all EPOB2-GS Collections pursuant to the ECL Documents, (ix) the

Servicer Account and the EF Holdco Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EF Holdco Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EF Holdco Purchaser all EF Holdco Collections pursuant to the EF Holdco Documents, (x) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (xi) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations, (xii) the Servicer Account and the OF VII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VII Trustee in order to secure the OF VII Obligations, (xiii) the Servicer Account and the OF VIII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VIII Trustee in order to secure the OF VIII Obligations, (xiv) the Servicer Account and the OF IX Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IX Trustee in order to secure the OF IX Obligations, (xv) the Servicer Account and the OF X Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF X Trustee in order to secure the OF X Obligations and (xvi) the Servicer Account and the OF XII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF XII Trustee in order to secure the OF XII Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the OF XII Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents or EF Holdco Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets and the EF Holdco Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

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Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents and the EF Holdco Documents have terminated and all ECL Purchased Assets and EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

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In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB2-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB2-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB2-GS Purchaser shall promptly notify the other parties hereto, and the EPOB2-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EF Holdco Purchaser of Oportun and the Initial Servicer under the EF Holdco Documents have terminated and all EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the EF Holdco Purchaser shall promptly notify the other parties hereto, and the EF Holdco Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VII Trust Estate shall have been paid in full and the OF VII Documents and liens created thereunder shall have been terminated or released, then the OF VII Trustee shall promptly notify the other parties hereto, and the OF VII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VIII Trust Estate shall have been paid in full and the OF VIII Documents and liens created thereunder shall have been terminated or released, then the OF VIII Trustee shall promptly notify the other parties hereto, and the OF VIII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IX Trust Estate shall have been paid in full and the OF IX Documents and liens created thereunder shall have been terminated or released, then the OF IX Trustee shall promptly notify the other parties hereto, and the OF IX Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF X Trust Estate shall have been paid in full and the OF X Documents and liens created thereunder shall have been terminated or released, then the OF X Trustee shall promptly notify the other parties hereto, and the OF X Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF XII Trust Estate shall have been paid in full and the OF XII Documents and liens created thereunder shall have been terminated or released, then the OF XII Trustee shall promptly notify the other parties hereto, and the OF XII Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee pursuant to this Section 18 stating that all obligations secured by the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate and the OF XII Trust Estate have been paid in full, and the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, the Collateral Trustee, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the “Indemnified Parties”) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the “Indemnified Amounts”) arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints: OF V Documents Amendment: OF VI Documents Amendment: OF VII Documents Amendment: OF VIII Documents Amendment: OF IX Documents Amendment: OF X Documents Amendment: OF XII Documents Amendment: No Modifications.

Nothing contained in this Agreement shall preclude the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee from discontinuing its extension of credit to OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser shall institute against, or join any other person or entity in instituting against, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV any bankruptcy,

reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount of the debt owing under its applicable OF V Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents, OF X Documents or OF XII Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents, OF X Documents or OF XII Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents. Nothing contained herein shall limit the obligations of Oportun, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or the Initial Servicer under the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents, OF X Documents or OF XII Documents.

#### Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a “Servicer” (and not, for the avoidance of doubt, as “Initial Servicer”) and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided, however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, the Back-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents, as applicable, as if the same were specifically set forth herein.

#### Section 22. Trustees’ Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee, (i) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity

but solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF VI Trustee pursuant to the OF VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture, solely as OF VII Trustee pursuant to the OF VII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VII Indenture, solely as OF VIII Trustee pursuant to the OF VIII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VIII Indenture, solely as OF IX Trustee pursuant to the OF IX Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IX Indenture, solely as OF X Trustee pursuant to the OF X Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF X Indenture and solely as OF XII Trustee pursuant to the OF XII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to the instruction set forth in the OF XII Indenture, (ii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee, (iii) nothing contained herein shall be construed as creating any liability of Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (iv) under no circumstances will Wilmington Trust, National Association, in its individual capacity be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. Rights, Protections, Immunities and Indemnities of the Trustees

The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF V Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture, the OF X Indenture and the OF XII Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

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The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB2-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB2-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EF Holdco Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EF Holdco Purchaser or any other party under the EF Holdco Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

Section 25. Resignation of Collateral Trustee and Appointment of Successor Collateral Trustee

As of the date hereof, the Resigning Collateral Trustee hereby resigns as collateral trustee under the Original Agreement. By its signatures hereto, each of the undersigned hereby waives any notice or other requirements with respect to such resignation under the documents related to the transactions contemplated herein or in the documents referenced herein. Each of the Trustees hereby appoints Wilmington Trust, National Association (the "Successor Collateral Trustee") as the collateral trustee under this Agreement and any other document to which the Resigning Collateral Trustee is a party in the capacity as the collateral trustee, and each of the undersigned parties hereby consents to such appointment. The Successor Collateral Trustee hereby accepts its appointment as the collateral trustee under this Agreement, and assumes all of the duties, obligations, rights, protections, indemnities and immunities of the Resigning Collateral Trustee as the collateral trustee, and agrees to be bound, as the collateral trustee, by all the terms of this Agreement and any other agreement to which the Resigning Collateral Trustee is a party as if originally named therein, such acceptance and assumption to be effective as of the date hereof.

The Successor Collateral Trustee shall succeed to and become vested with all the duties, rights, obligations, protections, indemnities and immunities of the collateral trustee under this Agreement, and the Resigning Collateral Trustee shall be discharged from its duties and obligations as the collateral trustee under the Original Agreement. The parties hereto acknowledge and agree that, notwithstanding the assignment and assumption provided for herein or the expiration or termination of this Agreement, (a) the indemnification, reimbursement and other protective provisions of the Original Agreement shall continue in effect for, and continue to inure to the benefit of, the Resigning Collateral Trustee (and any sub-agents thereof) in accordance with the terms therein, and (b) the Resigning Collateral Trustee shall retain responsibility for actions or omissions taken by it (or any sub-agents thereof) in its capacity as collateral trustee prior to the date hereof.

The Successor Collateral Trustee shall have no liability or responsibility under the Original Agreement, this Agreement or any related agreement, for any action or omission of any person or entity occurring prior to the date hereof. For the avoidance of doubt, and without limiting the generality of the previous sentence, this Agreement shall not constitute an assumption by the Successor Collateral Trustee of any liability arising prior to the Resigning Collateral Trustee's resignation of its duties under the Original Agreement, this Agreement and any other related agreement to which it is a party. The Resigning Collateral Trustee (i) shall remain liable and responsible under the Original Agreement or any related agreement, for its action or omission occurring prior to the date hereof and (ii) shall have no liability or responsibility under this Agreement or any related agreement, for any action or omission of any other Person occurring on or after the date hereof.

Each of the Resigning Collateral Trustee and Oportun, for the purpose of more fully and certainly vesting in and confirming to the Successor Collateral Trustee the rights, powers, duties and obligations which the Resigning Collateral Trustee now holds under and by virtue of the Original Agreement or this Agreement, hereby agrees, upon reasonable request of the Successor Collateral Trustee and at the reasonable expense of Oportun, to execute, acknowledge and deliver such further instruments and notices and further assurances and to do such other acts as may reasonably be required for more fully and certainly vesting in and confirming to the Successor Collateral Trustee such rights, powers, duties and obligations.

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In connection with the resignation of the Resigning Collateral Trustee and the appointment of the Successor Collateral Trustee as collateral trustee hereunder, the DACA shall be assigned by the Resigning Collateral Trustee to the Successor Collateral Trustee, effective as of the date hereof, pursuant to that certain Notice of Assignment, dated as of the date hereof, among BANA, DBTCA, as outgoing collateral trustee, and Wilmington Trust, National Association, as successor collateral trustee.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**EF CH LLC,**  
as EFCH Purchaser

By: Ellington Financial Management LLC, as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO CH LLC,**  
as ECO Purchaser

By: Ellington Management Group, L.L.C., as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECL FUNDING LLC,**  
as ECL Purchaser

By: Ellington Management Group, L.L.C., as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB CH LLC,**  
as EPOB Purchaser

By: Ellington Management Group, L.L.C., as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

[Nineteenth Amended and Restated Intercreditor Agreement]

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**EF GS 2017-OPTN LLC,**  
as EFCH-GS Purchaser

By: Ellington Financial Management LLC, as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**ECO GS 2017-OPTN LLC,**  
as ECO-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPOB GS 2017-OPTN LLC,**  
as EPOB-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**EPO II (B) GS 2018-OPTN LLC,**  
as EPOB2-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

[Nineteenth Amended and Restated Intercreditor Agreement]

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**EF HOLDCO INC.,**  
as EF Holdco Purchaser

By: Ellington Financial Management LLC, as Investment  
Manager

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as**  
OF V Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as**  
OF VI Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as**  
OF VII Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as**  
OF VIII Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Nineteenth Amended and Restated Intercreditor Agreement]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
OF IX Trustee**

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
OF X Trustee**

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
OF XII Trustee**

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
Collateral Trustee**

By: \_\_\_\_\_  
Name:  
Title:

[Nineteenth Amended and Restated Intercreditor Agreement]

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**Oportun, Inc.**

By: \_\_\_\_\_  
Name: Jonathan Coblenz  
Title: Chief Financial Officer

**PF Servicing, LLC**

By: \_\_\_\_\_  
Name: Kathleen Layton  
Title: Secretary

**Systems & Services Technologies, Inc.,**  
as Back-Up Servicer

By: \_\_\_\_\_  
Name: Michael Rosenthal  
Title: President

[Nineteenth Amended and Restated Intercreditor Agreement]

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Solely for purposes of Section 25 of this Agreement:

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, as  
Resigning Collateral Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Nineteenth Amended and Restated Intercreditor Agreement]

Exhibit A

Wilmington Trust, National Association,  
as Collateral Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

EF CH LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECL Funding LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB CH LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF GS 2017-OPTN LLC  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

ECO GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPOB GS 2017-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EPO II (B) GS 2018-OPTN LLC  
c/o Ellington Management Group, L.L.C.  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

EF Holdco Inc.  
c/o Ellington Financial Management LLC  
53 Forest Avenue  
Old Greenwich, Connecticut 06870  
Attention: General Counsel

Wilmington Trust, National Association,  
as OF V Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VI Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF VIII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF IX Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

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Wilmington Trust, National Association,  
as OF X Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Wilmington Trust, National Association,  
as OF XII Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890

Oportun, Inc.  
2 Circle Star Way  
San Carlos, California 94070

PF Servicing, LLC  
2 Circle Star Way  
San Carlos, California 94070

Systems & Services Technologies, Inc.  
c/o Alorica Inc.  
5 Park Plaza, Suite 1100  
Irvine, California 92614  
Attention: Chief Financial Officer

With a copy to:

Systems & Services Technologies, Inc.  
4315 Pickett Road  
St. Joseph, Missouri 64053  
Attention: Contracts  
Fax: (816) 671-2038

Exh. A-2

[Reserved]

Exhibit G-1

*Base Indenture*

EXHIBIT H  
TO BASE INDENTURE  
*Form of Asset Repurchase Demand Activity Report*

Reporting Period: [ \_\_\_\_\_ ]  
Issuer: Oportun Funding XII, LLC  
Reporting Entity: Wilmington Trust, National Association

<u>Date of Reputed Demand</u>	<u>Activity During Reporting Period<sup>1</sup></u>	<u>Party Making Reputed Demand</u>	<u>Date of Withdrawal of Reputed Demand</u>
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<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

Schedule 1

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts”, “instruments”, “electronic chattel paper” or “tangible chattel paper” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

7. With respect to Receivables that constitute an instrument, either:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

- (i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or
- (ii) All of the following are true:
  - (A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and
  - (B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Opportun Funding XII, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and
  - (C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

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(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

#### Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

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15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

Oportun Funding XII, LLC,

as Issuer

and

Wilmington Trust, National Association,

as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2018-D SUPPLEMENT

Dated as of December 7, 2018

to

BASE INDENTURE

Dated as of December 7, 2018

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4.15% Asset Backed Fixed Rate Notes, Class A

4.83% Asset Backed Fixed Rate Notes, Class B

5.71% Asset Backed Fixed Rate Notes, Class C

7.17% Asset Backed Fixed Rate Notes, Class D

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SERIES 2018-D SUPPLEMENT, dated as of December 7, 2018 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING XII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of December 7, 2018, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes. NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1, C-1 and D-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 4.15% Asset Backed Fixed Rate Notes, Class A, Series 2018-D (the "Class A Notes"), 4.83% Asset Backed Fixed Rate Notes, Class B, Series 2018-D (the "Class B Notes"), 5.71% Asset Backed Fixed Rate Notes, Class C, Series 2018-D (the "Class C Notes") and 7.17% Asset Backed Fixed Rate Notes, Class D, Series 2018-D (the "Class D Notes") and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof, and the Class C Notes and the Class D Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof.

(b) Series 2018-D (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

(e) The Class D Notes shall be subordinate to the Class A Notes, the Class B Notes and the Class C Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Additional Interest” has the meaning specified in Section 5.12(c).

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series2018-D Termination Date.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Change in Control” means any of the following:

- (a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller;
- or
- (b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

“Class A Additional Interest” has the meaning specified in Section 5.12(a).

“Class A Deficiency Amount” has the meaning specified in Section 5.12(a).

“Class A Monthly Interest” has the meaning specified in Section 5.12(a).

“Class A Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.15% per annum with respect to the Class A Notes.

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(a)(iii).

“Class B Additional Interest” has the meaning specified in Section 5.12(b).

“Class B Deficiency Amount” has the meaning specified in Section 5.12(b).

“Class B Monthly Interest” has the meaning specified in Section 5.12(b).

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“Class B Note Rate” means, with respect to each Interest Period, a fixed rate equal to 4.83% per annum with respect to the Class B Notes.

“Class B Noteholder” means a Holder of a Class B Note.

“Class B Notes” has the meaning specified in paragraph (a) of the Designation.

“Class B Required Interest Distribution” has the meaning specified in Section 5.15(a)(iv).

“Class C Additional Interest” has the meaning specified in Section 5.12(c).

“Class C Deficiency Amount” has the meaning specified in Section 5.12(c).

“Class C Monthly Interest” has the meaning specified in Section 5.12(c).

“Class C Note Rate” means, with respect to each Interest Period, a fixed rate equal to 5.71% per annum with respect to the Class C Notes.

“Class C Noteholder” means a Holder of a Class C Note.

“Class C Notes” has the meaning specified in paragraph (a) of the Designation.

“Class C Required Interest Distribution” has the meaning specified in Section 5.15(a)(v).

“Class D Additional Interest” has the meaning specified in Section 5.12(d).

“Class D Deficiency Amount” has the meaning specified in Section 5.12(d).

“Class D Monthly Interest” has the meaning specified in Section 5.12(d).

“Class D Note Rate” means, with respect to each Interest Period, a fixed rate equal to 7.17% per annum with respect to the Class D Notes.

“Class D Noteholder” means a Holder of a Class D Note.

“Class D Notes” has the meaning specified in paragraph (a) of the Designation.

“Class D Required Interest Distribution” has the meaning specified in Section 5.15(a)(vi).

“Closing Date” means December 7, 2018.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Credit Risk Retention Rules” has the meaning specified in subsection 3.2(a)(i).

“Cut-Off Date” means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on December 4, 2018 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Deficiency Amount” has the meaning specified in Section 5.12(c).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Global Note” has the meaning specified in subsection 6(a).

“Initial Purchasers” means Jefferies LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as initial Class A Noteholders, initial Class B Noteholders, initial Class C Noteholders and initial Class D Noteholders.

“Initiation Date” means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

“Interest Period” means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means December 9, 2024.

“Minimum Collection Account Balance” means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the “Minimum Collection Account Balance” shall be zero.

“Monthly Interest” has the meaning specified in Section 5.12(d).

“Monthly Loss Percentage” means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

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“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Principal” means on any date of determination the then outstanding principal amount of the Notes.

“Note Purchase Agreement” means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated November 30, 2018, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Offering Memorandum” means the Offering Memorandum, dated December 6, 2018, relating to the Notes.

“Payment Account” means the account established as such for the benefit of the Secured Parties of this Series2018-D pursuant to subsection 5.3(c) of the Base Indenture.

“Payment Date” means January 8, 2019 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“QIB” has the meaning specified in subsection 6(a)(i).

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Required Interest Distribution” has the meaning specified in subsection 5.15(a)(v).

“Required Noteholders” means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

“Required Overcollateralization Amount” equals \$9,210,632.

“Required Principal Distribution” has the meaning specified in subsection 5.15(a)(vii).

“Residual Amounts” has the meaning specified in subsection 5.15(e)(vii).

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“Restricted Global Note” has the meaning specified in subsection 6(a)(i).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Rule 144A” has the meaning specified in subsection 6(a)(i).

“Scheduled Amortization Period Commencement Date” means December 1, 2021.

“Series 2018-D” means the Series of the Asset Backed Notes represented by the Notes.

“Series 2018-D Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Monthly Loss Percentage” means 17.0%.

“Subsequently Issued Interest” has the meaning specified in Section 3.2(a).

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2018-D shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### ISSUANCE OF NOTES; CERTAIN FEES AND EXPENSES

##### Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to \$128,949,000, \$27,632,000, \$9,211,000 and \$9,210,000, respectively. Except as set forth in Section 3.2, no additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) the amount of each Class A Note and Class B Note shall be equal to or greater than \$100,000 (and in integral multiples of \$1,000 in excess thereof), and the amount of each Class C Note and Class D Note shall be equal to or greater than \$500,000 (and in integral multiples of \$1,000 in excess thereof);

(ii) such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) all required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

##### Section 3.2. Subsequent Issuances.

(a) The Issuer may in the future issue, and subsequently transfer to affiliated or unaffiliated parties, (i) certificated interests representing all or a portion of the residual interest in the Trust Estate and the right to receive all or a portion of the Residual Amounts payable hereunder on the Trust Estate, or (ii) preferred and non-voting membership interests entitling the holder thereof to certain amounts payable from Residual Amounts received by the Issuer hereunder, subject to the satisfaction of each of the following conditions with respect to such subsequent issuance (any such interest, a "Subsequently Issued Interest"):

(i) any Subsequently Issued Interest shall be subordinate to the Series 2018-D Notes issued on the Closing Date; provided, however, that a Subsequently Issued Interest may be senior or subordinate to, or of equal priority with, one or more other Subsequently Issued Interests;

(ii) after giving effect to such issuance, the Seller shall remain in compliance with any applicable requirements imposed on it as the “sponsor of a securitization transaction” in accordance with the final rules contained in Regulation RR, 17 C.F.R. §246.1, et seq. (the “Credit Risk Retention Rules”) implementing the credit risk retention requirements of Section 15G of the Exchange Act in connection with the transactions contemplated by the Transaction Documents, in each case directly or (to the extent permitted by the Credit Risk Retention Rules) through one or more majority-owned affiliates (as defined in the Credit Risk Retention Rules);

(iii) with respect to such issuance, a Tax Opinion (solely addressing the matters described in clause (y) of the definition thereof) shall be delivered to the Trustee;

(iv) the Issuer shall have received confirmation in writing from the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Series 2018-D Notes; and

(v) the Issuer shall have delivered to the Trustee an Officer’s Certificate certifying that all conditions to such subsequent issuance have been satisfied.

In addition, no such issuance may alter the amount or priority of any payments on the Series2018-D Notes or alter any of the voting rights of the Series 2018-D Noteholders, although any such Subsequently Issued Interest may entitle the owner thereof to consent rights over any change to the Transaction Documents that may materially and adversely affect its rights.

(b) This Series Supplement may be amended, and the Base Indenture may be amended with respect to this Series2018-D, to provide for or facilitate a subsequent issuance described in this Section 3.2, as provided in Section 11(b) hereof; provided, however, that no such amendment may materially alter the conditions to the issuance of a Subsequently Issued Interest set forth in clauses (i), (ii), (iii) or (iv) of Section 3.2(a). Such amendment shall specify the principal terms of such Subsequently Issued Interests and shall include such other provisions and instructions with respect to such Subsequently Issued Interests as the Issuer may determine to be appropriate with respect to such Subsequently Issued Interests and as the Trustee may reasonably require.

Section 3.3. Certain Fees and Expenses. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2018-D shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term “Global Notes” refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the “Restricted Global Notes”), substantially in the form attached hereto as Exhibit A-1, B-1, C-1, or D-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional “accredited investor” within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof, and the Class C Notes and the Class D Notes will be issuable and transferable in minimum denominations of \$500,000 and in integral multiples of \$1,000 in excess thereof.

(d) The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other applicable jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities Laws of any state of the United States or any other jurisdiction, subject to any Requirement of Law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control and it will notify any transferee of the resale restrictions set forth above;

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(3) the following legend will be placed on the Class A Notes and the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

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(4) the following legend will be placed on the Class C Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

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(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

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(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(5) the following legend will be placed on the Class D Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

(10) with respect to the Class C Notes and the Class D Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture, Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2018-D and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i) (A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal balance of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class A Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

(b) The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal balance of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class B Monthly Interest").

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class B Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The "Class B Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero.

(c) The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal balance of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the "Class C Monthly Interest").

In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "Class C Additional Interest") of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The "Class C Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class C Deficiency Amount on the first Determination Date shall be zero.

(d) The amount of monthly interest payable on the Class D Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the initial Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class D Note Rate, times (iii) the outstanding principal balance of the Class D Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the first Payment Date, as of the Closing Date (the “Class D Monthly Interest” and, together with the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, the “Monthly Interest”).

In addition to the Class D Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class D Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the “Class D Additional Interest” and, together with the Class A Additional Interest, the Class B Additional Interest and the Class C Additional Interest, the “Additional Interest”) of (A) one-twelfth, times (B) a rate equal to the Class D Note Rate, times (C) any Class D Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class D Noteholders), will also be payable to the Class D Noteholders. The “Class D Deficiency Amount” for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class D Monthly Interest and the Class D Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class D Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class D Deficiency Amount on the first Determination Date shall be zero. The Class D Deficiency Amount together with the Class A Deficiency Amount, the Class B Deficiency Amount and the Class C Deficiency Amount are collectively referred to as the “Deficiency Amount.”

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

(ii) *second*, if PF Servicing, LLC is the Servicer, an amount equal to the Servicing Fee for such Series Transfer Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be set aside and paid to the Servicer on the related Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution");

(v) *fifth*, an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class C Required Interest Distribution");

(vi) *sixth*, an amount equal to the Class D Monthly Interest for such Series Transfer Date, plus the amount of any Class D Deficiency Amount for such Series Transfer Date, plus the amount of any Class D Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class D Required Interest Distribution" and, together with the Class A Required Interest Distribution, the Class B Required Interest Distribution and the Class C Required Interest Distribution, the "Required Interest Distribution");

(vii) *seventh*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series2018-D Notes over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Required Principal Distribution");

(viii) *eighth*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(ix) *ninth*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth*, to the Class D Noteholders, an amount equal to the Class D Required Interest Distribution;

(v) *fifth*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata*, to the Class A Noteholders, to the Class B Noteholders, to the Class C Noteholders and to the Class D Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, *third*, to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero, and *fourth*, to the Class D Noteholders, all remaining amounts until the outstanding principal amount of the Class D Notes has been reduced to zero;

(vi) *sixth*, to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vii) *seventh*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement (“Residual Amounts”).

Section 5.16. Servicer’s Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

## ARTICLE 6

### DISTRIBUTIONS AND REPORTS

#### Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder’s pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit E hereto (a “Monthly Statement”) prepared by the Servicer and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds on deposit in the Collection Account on the related Series Transfer Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;
- (v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders on such Payment Date;
- (vi) the outstanding principal balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the end of the day on the Payment Date;
- (vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and
- (viii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee’s Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee’s internet website shall be initially located at “www.wilmingtontrustconnect.com” or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee’s internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

#### ARTICLE 7

##### **REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables

purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfilled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and

other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act: Covered Fund. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since September 30, 2018, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer’s (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for “reasonably equivalent value” (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of “antecedent debt” (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver.

(a) Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

(b) This Series Supplement may be amended, and the Base Indenture may be amended with respect to this Series2018-D, in accordance with Section 13.1 of the Base Indenture, to provide for or facilitate the issuance of Subsequently Issued Interests in accordance with Section 3.2 hereof; provided however, that no such issuance shall adversely affect the timing or amount of payments on the Series2018-D Notes without consent being provided as set forth in Section 13.2 of the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

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SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series2018-D Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING XII, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Securities  
Intermediary

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Depositary Bank

By: \_\_\_\_\_  
Name:  
Title:

[Indenture Supplement (OF XII)]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING XII, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Treasurer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Securities  
Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

[Indenture Supplement (OF XII)]

EXHIBIT A-1

FORM OF CLASS A RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING XII, LLC****4.15% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2018-D**

**Oportun Funding XII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$128,949,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-D Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding XII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2018-D Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-1-6

*Series 2018-D Supplement*

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 4.15% Asset Backed Fixed Rate Notes, Class A, Series 2018-D (herein called the “Class A Notes”), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term “Issuer” as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed:

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**  
**SCHEDULE OF REDEMPTIONS**  
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT B-1

FORM OF CLASS B RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

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ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING XII, LLC****4.83% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2018-D**

**Oportun Funding XII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$27,632,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-D Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding XII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class B Notes referred to in the within mentioned Series2018-D Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

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*Series 2018-D Supplement*

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.83% Asset Backed Fixed Rate Notes, Class B, Series 2018-D (herein called the “Class B Notes”), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term “Issuer” as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed:

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**  
**SCHEDULE OF REDEMPTIONS**  
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT C-1

FORM OF CLASS C RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

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BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

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BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**Oportun Funding XII, LLC****5.71% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2018-D**

**Oportun Funding XII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$9,211,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the “Series 2018-D Supplement”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the “Legal Final Payment Date”). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**Oportun Funding XII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class C Notes referred to in the within mentioned Series2018-D Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

C-1-8

*Series 2018-D Supplement*

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.71% Asset Backed Fixed Rate Notes, Class C, Series 2018-D (herein called the “Class C Notes”), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term “Issuer” as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**  
**SCHEDULE OF REDEMPTIONS**  
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT D-1

FORM OF CLASS D RESTRICTED GLOBAL NOTE

**RESTRICTED GLOBAL NOTE**

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER’S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER’S OR ACCOUNT’S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

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BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS D NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS D NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING XII, LLC****7.17% ASSET BACKED FIXED RATE NOTES, CLASS D, SERIES 2018-D**

**Oportun Funding XII, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed \$9,210,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-D Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class D Note at the Class D Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class D Note is paid or made available for payment, on the average daily outstanding principal balance of this Class D Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class D Note shall be paid in the manner specified on the reverse hereof.

The Class D Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class D Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class D Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class D Note.

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Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING XII, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class D Notes referred to in the within mentioned Series 2018-D Supplement.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

D-1-8

*Series 2018-D Supplement*

[REVERSE OF NOTE]

This Class D Note is one of a duly authorized issue of Class D Notes of the Issuer, designated as its 7.17% Asset Backed Fixed Rate Notes, Class D, Series 2018-D (herein called the “Class D Notes”), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee,” which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class D Noteholders. The Class D Notes are subject to all terms of the Indenture. All terms used in this Class D Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class D Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. “Payment Date” means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class D Notes shall be made pro rata to the Class D Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class D Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class D Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class D Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class D Note be submitted for notation of payment. Any reduction in the principal amount of this Class D Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class D Noteholders and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class D Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class D Note at the Trustee’s principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

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Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class D Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class D Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class D Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term “Issuer” as used in this Class D Note includes any successor to the Issuer under the Indenture.

The Class D Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class D Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class D Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class D Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed: <sup>1</sup>

\_\_\_\_\_

<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**  
**SCHEDULE OF REDEMPTIONS**  
**OR PURCHASES AND CANCELLATIONS**

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT E  
**FORM OF MONTHLY STATEMENT**  
(attached)

E-1

*Series 2018-D Supplement*

**Opportun Funding XII Series 2018-D - Monthly Servicer Report / Noteholder Report**

Payment Date	[ ]			
	<b>Beginning Date</b>	<b>Ending Date</b>		
Monthly Period	[ ]	[ ]		
Interest Period	[ ]	[ ]		
Is PF Servicing the current Servicer?	Yes			
Is the transaction in the Revolving Period?	Yes			
<b>Note Summary</b>				
	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]	[ ]	[ ]
	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>
Total interest payments made on current Payment Date	[ ]	[ ]	[ ]	[ ]
<b>Collections and Payment Summary</b>				
Total principal Collections deposited into Collections Account during Monthly Period	[ ]			
Total Recoveries deposited into Collections Account during Monthly Period	[ ]			
Total finance charges deposited into Collections Account during Monthly Period	[ ]			
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]			
<b>Total Collections for Monthly Period</b>	[ ]			
Total payments paid to Trustee on Payment Date	[ ]			
Total payments paid to Back-Up Servicer on Payment Date	[ ]			
Total payments paid to Servicer on Payment Date	[ ]			
Total payments paid to Class A Noteholders on Payment Date	[ ]			
Total payments paid to Class B Noteholders on Payment Date	[ ]			
Total payments paid to Class C Noteholders on Payment Date	[ ]			
Total payments paid to Class D Noteholders on Payment Date	[ ]			
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]			
Total payments paid to Certificateholders on current Payment Date	[ ]			
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]			
<b>Total Payments during Monthly Period and on Payment Date</b>	[ ]			
Outstanding principal amount of the Series 2018-D Notes as of the Series Transfer Date	[ ]			
Required Overcollateralization Amount	[ ]			
Sub-Total	[ ]			
<i>less</i>				
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]			
<b>Minimum Collection Account Balance</b>		<b>\$0.00</b>		
<b>Collateral Summary</b>				
<b>Gross Receivables Balance as of Beginning Date of Monthly Period</b>	[ ]			
Total principal payments received on Receivables during Monthly Period	[ ]			
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]			
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]			
<b>Gross Receivables Balance as of Ending Date of Monthly Period</b>	[ ]			
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]			
Total Collections for Monthly Period	[ ]			
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]			
Amounts distributed during Monthly Period	[ ]			
<b>Amount on Deposit in Collection Account as of Ending Date of Monthly Period</b>	[ ]			
	<b>Amount</b>	<b>Number</b>	<b>As % of Receivables Balance as of Ending Date of Monthly Period</b>	
Receivables that became Defaulted Receivables during Monthly Period	[ ]	[ ]	[ ]	
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]			
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]			
	<b>Amount</b>	<b>Number</b>	<b>As % of Eligible Receivables Balance as of Ending Date of Monthly</b>	<b>Concentration Limit Breached?</b>
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
<b>Concentration Limits</b>				
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]		
		<b>As of Ending Date of Monthly Period</b>	<b>Concentration Limit</b>	<b>Concentration Limit Breached?</b>
Weighted average fixed interest rate of Eligible Receivables		[ ]	<sup>3</sup> 28.0%	[ ]
Weighted average term of Eligible Receivables		[ ]	£ 38 months	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables		[ ]	£ \$3,500	[ ]
Weighted average ADS Score of Eligible Receivables		[ ]	<sup>3</sup> 700	[ ]
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)		[ ]	<sup>3</sup> 640	[ ]
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)		[ ]	<sup>3</sup> 600	[ ]
	<b>Amount</b>	<b>As % of Eligible Receivables Balance as of Ending Date of Monthly</b>	<b>Concentration Limit</b>	<b>Concentration Limit Breached?</b>
Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	£ 5.0%	[ ]

Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 500	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 520	[ ]	[ ]	£ 5.0%	[ ]
<b>Rapid Amortization Test</b>				
<i>Monthly Loss Percentage</i>				
Monthly Loss Percentage for current Monthly Period	[ ]			
Monthly Loss Percentage for previous Monthly Period	[ ]			
Monthly Loss Percentage for second previous Monthly Period	[ ]			
		<b>Amount</b>	<b>Rapid Amortization Threshold</b>	<b>Trigger?</b>
3-Month average Monthly Loss Percentage		[ ]	£ 17.0%	[ ]
<i>Overcollateralization Test</i>				
Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]			
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]			
<b>(A) Total</b>	[ ]			
Class A Note balance as of Ending Date of Monthly Period	[ ]			
Class B Note balance as of Ending Date of Monthly Period	[ ]			
Class C Note balance as of Ending Date of Monthly Period	[ ]			
Class D Note balance as of Ending Date of Monthly Period	[ ]			
Required Overcollateralization Amount	[ ]			
<b>(B) Total</b>	[ ]			
			<b>Result</b>	<b>Trigger?</b>
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?			[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?			[ ]	[ ]
Has a Servicer Default occurred?			[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?			[ ]	[ ]

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**SCHEDULE 1**  
**LIST OF PROCEEDINGS**

[None]

*Series 2018-D Supplement*

OPORTUN FUNDING V, LLC,  
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee, as Securities Intermediary and as Depositary Bank

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BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes  
(Issuable in Series)

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Schedule 1	Perfection Representations, Warranties and Covenants

BASE INDENTURE, dated as of August 4, 2015, between OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as Trustee, as Securities Intermediary and as Depositary Bank.

WITNESSETH:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee on the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located (a) all Contracts and all Receivables that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Reserve Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement; provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Seller in accordance with its proprietary scoring method.

"Adverse Claim" means a Lien on any Person's assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person's assets or properties), other than a Permitted Encumbrance.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

"Agent" means any Transfer Agent and Registrar or Paying Agent.

"Aggregate Class A Note Principal" has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

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“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Applicants” has the meaning specified in Section 4.2(b).

“Back-Up Servicer” has the meaning specified in the Servicing Agreement.

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

“Benefit Plan Investor” mean an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

“Borrowing Base Amount” means, on any date of determination, the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

“Borrowing Base Shortfall” means, on any date of determination, the excess, if any, of (i) the sum of the Aggregate Class A Note Principal plus the Required Overcollateralization Amount, over (ii) the Borrowing Base Amount.

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Change in Control” means any of the following:

(a) the failure of Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.) to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller free and clear of any Lien; or

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, the Nevada Originator and the Issuer, in each case free and clear of any Lien.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Closing Date” means August 4, 2015.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligor, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination (unless otherwise specified below, “weighted average” refers to an average weighted by Outstanding Receivables Balance):

(i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 4.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average term to maturity of all Eligible Receivables exceeds twenty-six (26) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$2,200;

(v) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: ADS Score: less than or equal to 560 (the "ADS Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: PF Score: less than or equal to 520 (the "PF Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: VantageScore: less than or equal to 560 (the "VantageScore Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ix) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the VantageScore Threshold, exceeds 9.75% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(x) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$5,500 exceeds 13.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$6,200 exceeds 7.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(xi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not reside in California, Texas or Illinois at the time of loan origination exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

"Consolidated Parent" means initially, Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.), a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

"Contract" means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between the Nevada Originator and an Obligor in connection with consumer loans made by the Nevada Originator to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 60 Wall Street, 16th Floor, MSNYC60-1625, New York, New York 10005, Attention: TAS-SFS, and, with respect to transfers, exchanges and cancellations of the Notes, DB Services Americas, Inc., US CTAS Operations, Attn: Transfer Unit, 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Decrease” shall have the meaning set forth in the applicable Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible or (b) has been charged off or otherwise written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall initially be Deutsche Bank Trust Company Americas.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Payment Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“Eligible Receivable” means each Receivable:

(a) that was originated by the Seller or the Nevada Originator, as applicable, in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices, privacy and any applicable usuary laws) and which, along with the related Contract, complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable and the related Contract have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License and the Illinois License, in each case if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by the Nevada Originator, the Nevada Originator was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is, and the related Contract of which is, the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

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- (e) that constitutes a “general intangible”, “instrument” or “account,” in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;
  - (f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;
  - (g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;
  - (h) that is not a Delinquent Receivable;
  - (i) that has an original and remaining term to maturity of no more than forty-three (43) months;
  - (j) that has an Outstanding Receivables Balance equal to or less than \$7,200;
  - (k) that has (x) a fixed interest rate that is greater than or equal to 15.0% and (y) an annual percentage rate that does not exceed 59.9%;
  - (l) that is not evidenced by a judgment or has been reduced to judgment;
  - (m) that is not a Defaulted Receivable;
  - (n) that is not a revolving line of credit;
  - (o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;
  - (p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;
  - (q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;
  - (r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;
  - (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor the Nevada Originator has any further obligations under such Contract;

(u) as to which (1) the Sub-Custodian is in possession of a full and complete Receivable File in physical or electronic format within a reasonable time following the date that such Receivable File was transferred to the Issuer pursuant to the Purchase Agreement and (2) prior to delivery to the Sub-Custodian, the Custodian is in possession of a full and complete Receivable File in physical or electronic format;

(v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or the Nevada Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Re-Written Receivables involving the modification of a Receivable, at the time of such modification;

(x) as to which the related Obligor has not brought any claim, litigation or action against the Seller, the Servicer, the Nevada Originator or any Affiliate thereof with respect to such Receivable or the related Contract;

(y) with respect to which none of the Seller, the Nevada Originator or the Issuer is maintaining a specific and separate reserve for credit losses on such Receivable (other than any general reserve that is maintained by any such Person in accordance with its policies in accordance with GAAP);

(z) that if originated by the Nevada Originator, the Obligor in respect of which is a resident of, and has provided the Servicer a billing address in, the State of Nevada; and

(aa) that is not an On-Line Receivable unless each Noteholder has consented in writing to the purchase by the Issuer of On-Line Receivables.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

“ERISA Event” means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any “reportable event” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan or Multiemployer Plan.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning specified in Section 10.1.

“Exit Fee” has the meaning specified in Section 2.16(b).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FATCA” means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

“FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA.

“FDIC” means the Federal Deposit Insurance Corporation.

“Fee Letter” shall have the meaning set forth in the Series Supplement.

“Field Collections” has the meaning specified in the Servicing Agreement.

“Finance Charges” means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31.

“Fitch” means Fitch, Inc.

“GAAP” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

“Governmental Authority” means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

“Grant” means the Issuer’s grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

“Holder” means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a Holder” in any related Series Supplement.

“Illinois License” a license issued by the Illinois Department of Financial & Professional Regulation to own consumer loans made to Illinois residents.

“In-Store Payments” has the meaning specified in the Servicing Agreement.

“Indebtedness” means, with respect to any Person, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

“Indenture” means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Indenture and that the signer is Independent within the meaning thereof.

“Independent Director” has the meaning specified in Section 8.2(p).

“Intercreditor Agreement” means the Fifth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit D hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

“Interest Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

“Issuer” has the meaning specified in the preamble of this Base Indenture.

“Issuer Distributions” has the meaning specified in Section 5.4(e).

“Issuer Order” and “Issuer Request” means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

“Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Legal Final Payment Date” is defined, with respect to any Series of Notes, in the applicable Series Supplement.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing) (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

“Loan Loss Reserve Amount” means, on any date of determination, the product of (i) the Outstanding Receivables Balance of all Eligible Receivables at such time, times (ii) 12.0%, times (iii) a fraction, expressed as a percentage, (a) the numerator of which is equal to the number of days remaining in the current Monthly Period and (b) the denominator of which is equal to 360.

“Material Adverse Effect” means any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of the Issuer, the Servicer, the Nevada Originator or the Seller, (iii) the ability of the Issuer, the Nevada Originator or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

“Membership Interest” means an equity interest in the Issuer.

“Monthly Period” means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including August 31, 2015.

“Monthly Servicer Report” means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer and the Required Noteholders) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Monthly Statement” means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer and the Required Noteholders) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

“Nevada Originator” means Oportun, LLC, a limited liability company established under the laws of Delaware.

“Note Principal” means the principal payable in respect of the Notes of any Series pursuant to Article 5.

“Note Purchase Agreement” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Note Rate” means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

“Note Register” has the meaning specified in Section 2.6(a).

“Noteholders” means the Holders of the Notes.

“Notes” means any one of the variable funding notes issued by the Issuer, executed and authenticated by the Trustee substantially in the form of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a “Note” in any related Series Supplement.

“Notice Person” means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

“Obligor” means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

“Officer’s Certificate” means a certificate signed by any Responsible Officer of the Person providing the certificate.

“On-Line Receivable” has the meaning specified in the Purchase Agreement.

“Opinion of Counsel” means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer’s Certificate of the Issuer as to the truth of such factual matter.

“Oportun” means Oportun, Inc. (f/k/a Progress Financial Corporation), a Delaware corporation.

“Outstanding Receivables Balance” means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term “Outstanding Receivables Balance” shall refer to the Outstanding Receivables Balance of all Receivables collectively.

“Overcollateralization Test” has the meaning specified in Section 5.4(c).

“Parent” means Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.).

“Paying Agent” means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

“Payment Date” means, with respect to each Series, the dates specified in the related Series Supplement.

“Pension Plan” means an “employee pension benefit plan” as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

“Perfection Representations” means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

“Performance Guaranty” means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Permissible Uses” means the use of funds by the Issuer to (a) pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables, (b) solely in connection with Issuer Distributions pursuant to Section 5.4(c) and subject to the limitations therein, make distributions to the Issuer, (c) pay amounts payable to Noteholders in connection with a Decrease or (d) deposit amounts into the Reserve Account.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

"Permitted Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from any Rating Agency in the highest investment category granted thereby;

(c) commercial paper (having maturities of not more than 30 days) of any corporation incorporated under the laws of the United States or any State thereof having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of “F2” or the equivalent thereof from Moody’s or Standard & Poor’s; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of “AA” or, to the extent not rated by Fitch, rated in the highest rating category by Moody’s, Standard & Poor’s or another nationally recognized statistical rating agency;

provided, however, that no such instrument will be a Permitted Investment if such instrument evidences either (i) a right to receive only interest payments with respect to the obligations underlying such instrument, or (ii) both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity of greater than 120% of the yield to maturity at par of such underlying obligations. Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

“Permitted Takeout” has the meaning specified in Section 2.16.

“Permitted Takeout Release” means an agreement in substantially the form of Exhibit C and entered into in connection with a Permitted Takeout.

“Person” means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“PF Score” means the credit score for an Obligor referred to as the “PF Score” determined by the Seller in accordance with its proprietary scoring method.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Purchase Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Purchase Date” has the meaning specified in the Purchase Agreement.

“Purchase Price” has the meaning specified in Section 2.16(d).

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means the following:

(a) a depository institution or trust company

(i) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days, or

(b) a segregated trust account or accounts maintained in the trust department of a federal or state-chartered depository institution having a combined capital and surplus of at least \$50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b).

“Rapid Amortization Event” has the meaning specified in the related Series Supplement.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Re-Written Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14 or Section 2.16 of a Removed Receivable or a Takeout Receivable, as applicable, such Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

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“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“Records” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“Recoveries” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“Redemption Date” means the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1.

“Redemption Price” has the meaning specified in the Series Supplement for the redemption of the Notes.

“Registered Notes” has the meaning specified in Section 2.1.

“Related Rights” has the meaning stated in the Purchase Agreement.

“Related Security” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” means, on any date of determination, (I) if such date of determination in any month is prior to the Payment Date occurring in such month, the sum of (a) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the next Payment Date under clauses (i)-(iv) of Section 5.15 of the related Series Supplement, plus (b) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the second following Payment Date under clauses (i)-(iii) of Section 5.15 of the related Series Supplement that either (i) has accrued on or prior to such date of determination or (ii) will accrue during the fourteen day period beginning on (but excluding) such date of determination, plus (c) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the second following Payment Date under clause (iv) of Section 5.15 of the related Series Supplement and (II) if such date of determination in any month is on or after the Payment Date occurring in such month, the sum of (a) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the following Payment Date under clauses (i)-(iii) of Section 5.15 of the related Series Supplement that either (i) has accrued on or prior to such date of determination or (ii) will accrue during the period beginning on (but excluding) such date of

determination and ending on the earlier of (x) the last day of the current Monthly Period and (y) the date occurring fourteen days following such date of determination, plus (b) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the following Payment Date under clause (iv) of Section 5.15 of the related Series Supplement, plus (c) if such date of determination is a Payment Date, the aggregate amount distributable on such Payment Date under clauses (i)-(iv) of Section 5.15 of the related Series Supplement; provided, however, that in estimating such amount, (i) the Issuer shall assume that the Class A Note Rate as of such date of determination shall continue unchanged thereafter, (ii) the Issuer shall take into account any Increases anticipated to occur during the remainder of the current Monthly Period, (iii) for purposes of calculating the Servicing Fee, the Issuer shall assume that the Outstanding Receivables Balance of Eligible Receivables shall continue unchanged thereafter until the next anticipated Increase and then shall be adjusted upward to reflect each such anticipated Increase and (iv) for purposes of calculating the amounts distributable under clause (iv) of Section 5.15 of the related Series Supplement, the Issuer shall calculate the greater of (A) the amount reasonably estimated by the Issuer in good faith to be distributable thereunder on the applicable Payment Date and (B) the Borrowing Base Shortfall (as defined in the related Series Supplement) on such date of determination (or solely with respect to clause (I)(a) above, the end of the prior Monthly Period).

“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserve Account” has the meaning specified in Section 5.3(b).

“Reserve Account Required Balance” has the meaning specified in the related Series Supplement.

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

“Retained Notes” means any Notes, or interests therein, retained by the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes.

“Revolving Credit Agreement” has the meaning specified in the Purchase Agreement.

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“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Rule 15Ga-1” has the meaning specified in Section 11.23(a).

“Rule 15Ga-1 Information” has the meaning specified in Section 11.23(a).

“Sale Agreement” means the Purchase and Sale Agreement, dated as of June 19, 2015, between the Nevada Originator and the Seller, as the same may be amended or supplemented from time to time.

“Sanctions” means sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority.

“Secured Obligations” means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

“Secured Parties” has the meaning specified in the Granting Clause of this Base Indenture.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” has the meaning specified in Section 5.3(e) and shall initially be Deutsche Bank Trust Company Americas.

“Seller” means Oportun.

“Series of Notes” or “Series” means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

“Series Supplement” means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

“Servicer” means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

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“Servicer Default” has the meaning specified in Section 2.04 of the Servicing Agreement.

“Servicer Transaction Documents” means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement, the Control Agreement (in respect of any successor Servicer, solely to the extent such successor Servicer has become a “successor servicer” pursuant to the Control Agreement) and the Intercreditor Agreement, as applicable.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

“Servicing Fee” means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 and (iii) the average daily Outstanding Receivables Balance of all Eligible Receivables for the prior Monthly Period (provided, that the Servicing Fee for the first Payment Date shall be based upon the actual number of days in the first Monthly Period) and (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of the immediately prior Monthly Period.

“Servicing Officer” means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

“Similar Law” means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“SST” means Systems & Services Technologies, Inc.

“SST Fee Schedule” means Schedule I to the Back-Up Servicing Agreement.

“Standard & Poor’s” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business.

“Sub-Custodian” means DataSafe, Inc. or any successor document storage company selected in accordance with Section 2.02(a)(ii)(A) of the Servicing Agreement.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

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“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Takeout Assets” has the meaning specified in Section 2.16(a)(i).

“Takeout Date” has the meaning specified in Section 2.16(a)(ii).

“Takeout Notice” has the meaning specified in Section 2.16(a).

“Takeout Receivables” has the meaning specified in Section 2.16(a)(i).

“Takeout Transaction” means any securitization of the Trust Estate (or any portion thereof) entered into by any Affiliate of the Issuer (other than the Issuer or under the Transaction Documents), pursuant to which such Affiliate sells or otherwise allocates an interest in all or any portion of the Trust Estate owned by it to secure or provide for the payment of amounts owing by such Affiliate in respect of securities (x) issued by such Affiliate and (y) backed by the Trust Estate (or any portion thereof).

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Term Indenture” means any Base Indenture and the Series Supplement to that Base Indenture, entered into by and between any Affiliate of Oportun, as issuer, and Deutsche Bank Trust Company Americas or any other Person, as trustee.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, the Series Supplement, the Fee Letter, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Revolving Credit Agreement, the Control Agreement, any agreements of the Issuer relating to the issuance or the purchase of any of the Notes and all other agreements executed in connection with this Indenture.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as Deutsche Bank Trust Company Americas is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Payment Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$100,000 per calendar year for the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary and the Depository Bank (or, if an Event of Default has occurred and is continuing, without limit) and (B) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

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“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations: No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

(i) “or” is not exclusive;

(ii) the singular includes the plural and vice versa;

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding."

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. The Notes of each Series and any Class thereof shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes will be issued in only one Series. The Series of Notes shall be created by a Series Supplement. The Issuer shall effect the issuance of such one Series of Notes on the Closing Date. No additional Series shall be issued pursuant to this Base Indenture after the Closing Date without the prior written consent of each of the Noteholders. Any new Series so issued will require notice from the Issuer to the Trustee at least one (1) day in advance of the issuance date stating the designation of the Series (and each Class thereof, if applicable) to be issued on the Closing Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the new Series issuance date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

(i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on form UCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties;

(v) any consents required pursuant to Section 13.2 or otherwise;

(vi) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(v) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(vii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5; subject to the prior written consent of each Noteholder.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

**[Name of Authenticating Agent],**

as Authenticating Agent  
for the Trustee,

By: \_\_\_\_\_  
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee and the Noteholders prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the

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Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer, the Noteholders and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint, with the consent of the Required Noteholders, a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) Prior to due presentment for registration of transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Trustee, any Agent nor the Issuer shall be affected by notice to the contrary.

(xi) Notwithstanding anything to the contrary set forth in this Indenture, no sale or transfer of a beneficial interest in a Class A Note shall be permitted (including, without limitation, by participation, pledge or hypothecation), and no such sale or transfer shall be registered by the Transfer Agent and Registrar to be effective hereunder, if the sale or transfer thereof (i) increases the total number of beneficial owners of the Class A Notes to more than ninety-five (95), or (ii) would be to a Person that is not a United States person as defined in Section 7701(a)(30) of the Code. For purposes of determining the total number of beneficial owners of Class A Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a beneficial interest in a Class A Note is treated as a holder of a beneficial interest in a Class A Note if more than 50% of the value of the beneficial owner's interest (directly or indirectly) in the flow-through entity is attributable to the flow-through entity's interest in all Class A Notes.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder shall be deemed to have represented and warranted that, with respect to the Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Notes are not eligible for acquisition by Benefit Plan Investors at any time that the Notes have been characterized as other than indebtedness for applicable local law purposes.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person (other than a Person that is considered the same Person as the Issuer for United States federal income tax purposes) unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that either (x) such Notes will be characterized as debt for United States federal income tax purposes or (y) the sale of such Notes to a Person unrelated to the Issuer will not cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes. With respect to any transfer for which the Opinion of Counsel provided pursuant to the preceding sentence is as described in clause (y), the sale or transfer of such Notes (A) must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code), (B) may not be to a Special Pass-Through Entity and (C) such Notes and the beneficial interest in the Issuer (including any Membership Interests and other equity interests in the Issuer) may at no time be held by more than 95 Persons, directly or indirectly, unless such Opinion of Counsel also states that such Notes will be debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions may be required by the Issuer as a condition to such transfer. For the purposes of this Section 2.6, "Special Pass-Through Entity" means a (i) grantor trust, S corporation, or partnership or (ii) a disregarded entity the sole owner of which is an entity described in prong (i), where more than 50% of the value of a beneficial owner's interest in such pass through entity is attributable to the pass-through entity's interest (including through a disregarded entity) in such Notes. In addition, the Retained Notes will not be registered under the Securities Act.

### Section 2.7. Appointment of Paying Agent

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may, with the prior written consent of the Required Noteholders, revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer and the Noteholders, with a copy to the Servicer; provided, however, that no such resignation by the Trustee shall be effective until a successor Paying Agent has assumed the obligations of the Paying Agent hereunder. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall, with the prior written consent of the Required Noteholders, appoint a successor to act as Paying Agent (which shall be a bank or trust company). If a successor Paying Agent does not take office within thirty (30) days after the retiring Paying Agent provides written notice of its resignation or is removed, the retiring Paying Agent may petition any court of competent jurisdiction for the appointment of a successor paying agent.

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

### Section 2.8. Paying Agent to Hold Money in Trust

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein (including pursuant to Section 2.8(c)) and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee and the Noteholders written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, each Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES THAT SUCH NOTE IS BEING ACQUIRED NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE NOTE PURCHASE AGREEMENT, THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER OF THIS NOTE WILL, AND EACH SUBSEQUENT HOLDER OF THIS NOTE IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by

a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

#### Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance plus Finance Charges thereon (or such other amount required in connection with the

disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection with the redemption of all Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee and (ii) such release is authorized and permitted under the Transaction Documents, (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1 and (d) in connection with any removal of Takeout Receivables from the Trust Estate in accordance with a Permitted Takeout, release its security interest in the Takeout Receivables upon (i) receipt of an Officer's Certificate of the Issuer specifying the amount of the Purchase Price with respect thereto calculated in accordance with Section 2.16(d), certifying that such Purchase Price has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, and specifying the respective addresses and e-mail addresses of the Noteholders and the Issuer, and (ii) immediately following receipt by the Trustee of the Issuer's Officer's Certificate referenced in clause (i) above, written confirmation by the Trustee (which may be by email or such other method as acceptable to the Trustee) to the Noteholders and the Issuer (solely to the extent their respective addresses and e-mail addresses are provided to the Trustee in such Officer's Certificate) that an amount equal to such Purchase Price has been deposited into the Collection Account.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Takeouts. Solely in connection with any Takeout Transaction, the Issuer may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Issuer on the following terms and subject to the following conditions (any such transfer pursuant to this Section 2.16, a "Permitted Takeout"):

(a) The Issuer shall deliver to each Noteholder, the Trustee, the Agent, the Collateral Trustee, the Back-Up Servicer and the Servicer, not less than three (3) Business Days' prior written notice of such Takeout Transaction (such notice, a "Takeout Notice"), which Takeout Notice shall be executed by the Issuer, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the "Takeout Receivables" and, together with the Related Security with respect to such Takeout Receivables, the "Takeout Assets" for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Required Noteholders, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the "Takeout Date"), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Noteholder; and

(iii) include a *pro forma* Monthly Statement for each Series attached thereto after giving effect to such Takeout Transaction.

(b) In connection with each Takeout Transaction, the Issuer shall pay the Noteholders a fee (such fee, an "Exit Fee") on the Takeout Date in immediately available funds equal to 0.65% of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time. Each such Exit Fee shall be payable to the Noteholders ratably, based on such Noteholders portion of the Aggregate Class A Note Principal at such time; provided, however, that the aggregate amount of underwriting or similar fees payable to one or more of the purchasers under any note purchase agreement or other similar agreement entered into by one or more of the purchasers and an Affiliate of the Issuer in connection with such Takeout Transaction shall be credited against the amount of the Exit Fee payable hereunder in connection with such Takeout Transaction.

(c) Unless otherwise waived by the Required Noteholders, no Permitted Takeout shall occur on any date if (i) any Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to such Takeout Transaction, (ii) such Takeout Transaction could reasonably be expected to have a Material Adverse Effect on (x) the Issuer, the Seller, the Servicer, the Parent, the Trustee, the Agent, the Collateral Trustee, any Noteholder or any other Secured Party or (y) the bankruptcy remoteness of the Issuer or any of the transfers contemplated by the Transaction Documents or (iii) such Takeout Transaction would violate any assumption set forth in any bankruptcy opinion delivered under or in connection with any Transaction Document.

(d) The purchase price to be paid in connection with any Takeout Transaction shall be an amount (such amount, the **Purchase Price**) not less than the sum, without duplication, of (i) the aggregate Class A Note Principal related to the Takeout Assets; provided, however, that such amount shall not be less than the amount necessary to cure any Borrowing Base Shortfall (as defined in the Series Supplement) that exists or would exist as a result of such Takeout Transaction, (ii) the accrued interest owing under each Note, (iii) all accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, (iv) all accrued and unpaid Servicing Fees and (v) all other accrued and outstanding obligations owing to the Noteholders and any other Secured Party under the Transaction Documents (including the Exit Fee). The Purchase Price, as computed by PF Servicing, LLC if it is at that time the Servicer hereunder (and confirmed in writing by the Required Noteholders), shall be set forth in a Permitted Takeout Release, which shall, among other things, release the Trustee's security interest in the applicable Takeout Assets upon receipt of the Purchase Price in the Collection Account. On the Takeout Date for a Permitted Takeout, the Issuer, the Trustee (upon receipt of an Officer's Certificate of the Issuer pursuant to Section 2.14(d)) and the Required Noteholders shall execute and deliver a Permitted Takeout Release and the Issuer shall cause the Purchase Price for such Permitted Takeout to be deposited in immediately available funds into the Collection Account and distributed to the Noteholders and any other Secured Party (to the extent of funds owing to them) on such day.

Section 2.17. [Reserved].

Section 2.18. Definitive Notes.

(a) Issuance of Definitive Notes. The Notes shall be issued in definitive, fully registered form (**Definitive Notes**).

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office maintained by the Transfer Agent and Registrar for such purpose in Jacksonville, Florida, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable Law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred.

No

transfer of any Definitive Note shall be made unless the request for such transfer is made by the Holder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. [Reserved].

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes agrees to treat the Notes for purposes of federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Noteholder acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

#### ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY  
SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

#### ARTICLE 4.

##### NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the “Applicants”) apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, or, if less than 6 months have elapsed from the Closing Date, from the Closing Date to the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants’ request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee and the Noteholders, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee and the Noteholders (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) The fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2016, the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee and the Noteholders a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts to be applied pursuant to Article 5 and Article 6.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 10.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the authority to direct the Trustee to make deposits into or withdrawals and payments from the Collection Account for the purposes of carrying out its duties thereunder; provided, however, that the Servicer shall not be authorized to withdraw any amounts from the Collection Account other than any withdrawals permitted pursuant to Section 2.02(f) of the Servicing Agreement. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) The Reserve Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Reserve Account" and collectively, the "Reserve Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Reserve Accounts, and the Reserve Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Reserve Account for each Series shall be established with the Depository Bank.

(c) [Reserved].

(d) [Reserved].

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Business Day immediately preceding the Payment Date immediately following the Monthly Period in which such funds were received or deposited. Deutsche Bank Trust Company Americas is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall either (x) be disposed of prior to its maturity date if such disposition would result in a loss or (y) be purchased for a purchase price in excess of the principal amount of such Permitted Investment. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Deutsche Bank Trust Company Americas is hereby appointed as the initial depository bank hereunder (the "Depository Bank") and accepts such appointment. The Depository Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depository Bank shall be a bank; (ii) each Reserve Account shall be a deposit account maintained with the Depository Bank; (iii) the Depository Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Reserve Account without further consent by the Issuer or any other Person; (iv)

the Depository Bank waives any Lien on each Reserve Account and the money on deposit therein, and (v) the Depository Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depository Bank any duties or obligations other than those expressly set forth herein and those applicable to a depository bank under the UCC. The Depository Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depository Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however: that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depository Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

#### Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be paid into the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments or Field Collections, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this Article 5 and shall instruct the Trustee to withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, amounts on deposit in the Collection Account may be paid to the Issuer no more than two (2) times during any calendar week ("Issuer Distributions"), except for Issuer Distributions to acquire Subsequently Purchased

Receivables, which Issuer Distributions may occur on any Business Day, provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer, (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses and (iii) such Issuer Distribution occurs on a Purchase Date. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, together with the related Purchase Report, which shall set forth the specific amounts to be distributed and their related recipients (along with the calculations of each of the criteria set forth in this clause (c)), by 2:00 p.m. (New York time) on such Business Day, the Trustee shall forward such Issuer Distributions directly to (w) in the case of Issuer Distributions to be used for clause (a) of the definition of "Permissible Uses," the Seller, (x) in the case of Issuer Distributions to be used for clause (b) of the definition of "Permissible Uses," the Issuer, (y) in the case of Issuer Distributions to be used for clause (c) of the definition of "Permissible Uses," the Noteholders, and (z) in the case of Issuer Distributions to be used for clause (d) of the definition of "Permissible Uses," the Reserve Account.

The Issuer will meet the "Coverage Test" on any date of determination if:

- (i) the Overcollateralization Test is satisfied;
- (ii) the amount remaining on deposit in the Collection Account is no less than the sum of (x) the Required Monthly Payments, plus (y) the Loan Loss Reserve Amount, plus (z) all accrued and unpaid expenses and indemnity amounts payable pursuant to the Transaction Documents; provided however, that clause (y) shall not apply for Issuer Distributions to acquire Subsequently Purchased Receivables
- (iii) the Amortization Period has not commenced;
- (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Issuer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date);
- (v) before and after such Issuer Distribution, the amount on deposit in the Reserve Account equals or exceeds the Reserve Account Required Balance;
- (vi) no amounts are payable on the next Payment Date (or to the knowledge of the Issuer, will be payable on the following Payment Date) occurring under clause (viii) of Section 5.15 of the related Series Supplement; and
- (vii) the representations and warranties of the Issuer, the initial Servicer and the Seller that are made in this Base Indenture and the other Transaction Documents as of any Purchase Dates are true and correct as of the date of such Issuer Distribution (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

The Issuer will meet the "Overcollateralization Test" on any date of determination if the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded), equals or exceeds an amount equal to (i) the outstanding principal amount of the Notes, plus (ii) the Required Overcollateralization Amount, minus (iii) the amount remaining on deposit in the Collection Account representing the portion of Required Monthly Payments that will be distributed on the following Payment Date in reduction of the Aggregate Class A Note Principal.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit B evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Collection Account or Reserve Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Collection Account or Reserve Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless each Noteholder shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee and the Noteholders of the location, and any change in the location, of such office or agency. If at any

time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee and the Noteholders of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, etc.

(i) Comply with all applicable Laws, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect;

(ii) Obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of the Receivables and its other properties or to the conduct of its business, the violation or failure to obtain which would be reasonably likely to have a Material Adverse Effect; and

(iii) Ensure that all Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Transaction Documents and the other documents related thereto have been obtained or made.

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Noteholders:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default, Rapid Amortization Event or Block Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default, Rapid Amortization Event or Block Event (as defined in the Note Purchase Agreement) a statement of a Responsible Officer of the Issuer (which statement shall also be delivered to the Back-Up Servicer and any successor Servicer) setting forth details of such Default, Event of Default, Rapid Amortization Event or Block Event (as defined in the Note Purchase Agreement) and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies

(A) Within fifteen (15) Business Days after the date of any material change in or amendment to the Credit and Collection Policies is made (which change or amendment, to the extent made to the Credit and Collection Policies of the Seller or initial Servicer, shall not be made without the prior written consent of each of the Noteholders), a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(B) No later than five (5) Business Days prior to the effective date of any proposed material change in or amendment to the Credit and Collection Policies, a copy of the proposed change or amendment; and

(C) Within fifteen (15) Business Days after the date any material version change in the Seller's proprietary credit risk decisioning model, a written summary of such change.

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee and the Noteholders, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee or the Noteholders; and

(vi) On or before April 1, 2016 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables and other Permissible Uses.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, the Noteholders, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee and the Noteholders with such data regarding the performance by the Obligor of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee, the Noteholders, or any Notice Person from time to time.

(l) Accounts. Not maintain any bank accounts other than the Trust Accounts. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligor regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee and the Noteholders shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

(m) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(n) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(o) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of each Noteholder. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(p) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who (A) for the five-year period prior to his or her appointment as Independent Director has not been, and during the continuation of his or her service as Independent Director is not: (i) an employee, director, stockholder, member, manager, partner or officer of the Issuer, Oportun or any of their respective Affiliates (other than his or her service as an Independent Director of the Issuer or any Affiliate that is a special purpose entity); (ii) a customer or supplier of the Issuer, Oportun or any of their respective Affiliates (other than his or her service as an Independent Director of the Issuer or any Affiliate that is a special purpose entity); or (iii) any member of the immediate family of a person described in (i) or (ii), and (B) has, (i) prior experience as an Independent Director for a corporation or limited liability company whose charter documents required the unanimous consent of all Independent Directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall

not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Noteholders or the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP pursuant to the Transaction Documents, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(q) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the aggregate outstanding principal amount of the Notes.

(r) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(s) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless each Noteholder shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Trustee has agreed to such amendment and each Noteholder has consented to such amendment (which consent shall not be unreasonably withheld).

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars (\$10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members with amounts distributed to the Issuer in accordance with this Base Indenture and the related Series Supplement.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of its ERISA Affiliates, over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of its

ERISA Affiliates, over which the Issuer has control, to terminate, any Benefit Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name; Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee and the Noteholders. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee and the Noteholders (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Trustee Fee. The Issuer will not increase the amount of compensation payable to the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary and the Depository Bank without the prior written consent of the Required Noteholders (which consent shall not be unreasonably withheld).

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee, with the consent of the Required Noteholders of each Series, shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

ARTICLE 9.

[ARTICLE 9 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH  
RESPECT TO ANY SERIES OF NOTES]

ARTICLE 10.

REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an “Event of Default”, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest, principal, indemnity payment or other amount when due and owing by the Issuer, the Seller, the initial Servicer or any Affiliate thereof under any Transaction Document, and such default shall continue (and shall not have been waived by each Noteholder) for a period of two (2) Business Days after receipt of notice thereof;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, the Seller, the Nevada Originator, the Servicer or any part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer, the Seller, the Nevada Originator or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer, the Seller, the Nevada Originator or the Servicer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer, the Seller, the Nevada Originator or the Servicer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any part of the Trust Estate, or the making by the Issuer, the Seller, the Nevada Originator or the Servicer of any general assignment for the benefit of creditors, or the failure by the Issuer, the Seller, the Nevada Originator or the Servicer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) the failure to deliver any Monthly Servicer Report, Monthly Statement or any other report or certificate required to be delivered under this Indenture or any other Transaction Document by the Issuer, the Seller, the Nevada Originator or the Servicer (or any of their Affiliates) on the applicable date when due under this Indenture or any other Transaction Document and such failure shall continue unremedied for a period of ten (10) Business Days after receipt of notice of such failure;

(vi) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture or any other Transaction Document to which it is a party, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or any other Transaction Document to which it is a party or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement or any other Transaction Document to which it is a party, which failure, in either case, solely to the extent capable of cure and so long as it relates other than to any negative covenant (except for the negative covenant set forth in Section 8.3(a)), continues unremedied for a period of fifteen (15) Business Days after receipt of notice;

(vii) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any other Transaction Document or in any certificate delivered pursuant to this Indenture or any other Transaction Document to which it is a party shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any other Transaction Document to which it is a party or in any certificate delivered pursuant to the Purchase Agreement or any other Transaction Document shall prove to have been inaccurate when made or deemed made and, in either case, to the extent such representation, warranty or certification is capable of cure, such inaccuracy continues unremedied for a period of fifteen (15) Business Days after receipt of notice;

(viii) the Trustee shall cease to have a first-priority perfected security interest in the Trust Estate;

(ix) the Issuer shall either (x) have become subject to regulation by the Commission as an “investment company” under the Investment Company Act or (y) be a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act);

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(x) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(xi) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer except for any lien set forth in clause (i) of the definition of Permitted Encumbrance;

(xii) the Issuer shall fail at any time to have an Independent Director who satisfies each requirement and qualification specified in Section 8.2(p) of this Indenture for Independent Directors; provided, however, that any such failure resulting from the death, resignation or other unforeseeable departure of an Independent Director shall not constitute an Event of Default if the related vacancy is filled as required under the limited liability company agreement of the Issuer;

(xiii) Oportun shall fail to perform any of its obligations under the Performance Guaranty;

(xiv) any material provision of this Indenture or any other Transaction Document shall cease to be in full force and effect or any of the Issuer, the Seller, the Nevada Originator or the Servicer (or any of their respective Affiliates) shall so state in writing;

(xv) (w) the Issuer shall fail to pay any principal of or premium or interest on any of its Indebtedness when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Indebtedness (whether or not such failure shall have been waived under the related agreement); (x) the Seller, the Servicer, the Nevada Originator or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Indebtedness that is outstanding in a principal amount of at least \$2,500,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Indebtedness (whether or not such failure shall have been waived under the related agreement); (y) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Indebtedness (as referred to in clause (w) or (x) of this paragraph and shall continue after the applicable grace period (not to exceed 30 days), if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Indebtedness (as referred to in clause (w) or (x) of this paragraph) or to terminate the commitment of any lender thereunder, or (z) any such Indebtedness (as referred to in

clause (w) or (x) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Indebtedness shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof;

(xvi) the occurrence of an "Event of Default" or similar event or condition under the terms of any Term Indenture;

(xvii) one or more judgments or decrees shall be entered against the Issuer, the Seller, the Nevada Originator or the Servicer, or any Affiliate of any of the foregoing involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 10 Business Days, and the aggregate amount of all such judgments equals or exceeds \$2,500,000 (or solely with respect to the Issuer, \$0) over the course of any twelve month period;

(xviii) the Overcollateralization Test is not satisfied for more than five (5) Business Days;

(xix) the breach of any Financial Covenant;

(xx) the occurrence of a Servicer Default;

(xxi) the amount on deposit in the Reserve Account is less than the Reserve Account Required Balance and such condition continues unremedied for a period of two (2) Business Days;

(xxii) the occurrence of a Change in Control; or

(xxiii) the failure to pay the Borrowing Base Shortfall in full on any Payment Date.

#### Section 10.2. Rights of the Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and, at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) and (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, all Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

#### Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if (i) default is made in the payment of any amount payable by the Issuer when the same becomes due and payable, and such default continues for a period of two (2) Business Days or (ii) default is made in the payment of the principal of any Note on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

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(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) the Required Noteholders direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

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(iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), all Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by all Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than all Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

#### Section 10.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

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Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in any Collection Account or Reserve Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant

in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders, acting together, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

- (i) such direction shall not be in conflict with any Law or with this Indenture;
- (ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Required Noteholders;
- (iii) the Trustee shall have been provided with indemnity satisfactory to it; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Required Noteholders or the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders, the Trustee shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.  
THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in ~~clauses (a)-(g)~~ of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in any portion of the Trust Estate.

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(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default

(which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Reserve Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide notice thereof to each Noteholder and Notice Person, to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the Collection Account, any Reserve Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer, the Noteholders and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may, with the prior written consent of the Required Noteholders, remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing;

(iv) the Trustee fails in any material respect to duly observe or perform any covenants, obligations or agreements of the Trustee set forth in this Indenture or any other Transaction Document, which failure, solely to the extent capable of cure, continues unremedied for a period of ten (10) Business Days after the earlier of discovery by the Trustee or the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Trustee; or

(v) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee, acceptable to the Required Noteholders by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by the Rating Agency or, if not rated by the Rating Agency, by another rating agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least \$50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

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In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

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(v) the Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer or the Noteholders arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Base Indenture or any Series of Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of any Series of Noteholders in respect of which such judgment has been obtained.

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether

for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

- (i) the Trustee is a banking corporation duly organized, existing and authorized to engage in the business of banking under the Laws of the State of New York;
- (ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;
- (iii) this Indenture has been duly executed and delivered by the Trustee; and
- (iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee and (ii) apply to the Trustee (including (i) in its capacity as Agent and (ii) Deutsche Bank Trust Company Americas, as Collateral Trustee, Securities Intermediary and Depository Bank).

Section 11.18. Trustee's Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved]

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit E hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit E hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Deutsche Bank Trust Company Americas (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: [john.foxgrover@progressfin.com](mailto:john.foxgrover@progressfin.com).

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

## ARTICLE 12.

### DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the Collection Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved]

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Collection Account and the Reserve Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. On or after the Indenture Termination Date, the Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

#### ARTICLE 13.

#### AMENDMENTS

Section 13.1. [Reserved].

Section 13.2. Supplemental Indentures. The Issuer and the Trustee, when authorized by an Issuer Order, may, with the consent of each Noteholder (which consent shall not be unreasonably withheld) and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, from time to time enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of each Noteholder (and in the case of clause (iii) below, the consent of each Secured Party):

(i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Note or reduce in any manner the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, modify the provisions of this Base Indenture or any Series Supplement relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) change the Noteholder voting requirements with respect to any Transaction Document;

(iii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iv) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of "Collections" or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture;

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture; or

(x) provide for the issuance of any Series of Notes or the creation of any Class of Notes, in each case, at any time after the Closing Date;

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provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any amendment or supplemental indenture pursuant to this Article 13 may bear a notation as to any matter provided for in such amendment or supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment or supplemental indenture may be prepared, executed, authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes.

Section 13.7. Series Supplements. Notwithstanding anything in Section 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment. The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant to Section 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

#### ARTICLE 14.

##### REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. The Notes of any Series are subject to redemption on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee and the Noteholders not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Issuer's good faith estimate of the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE 15.

MISCELLANEOUS

Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein

sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 1600 Seaport Boulevard, Suite 250, Room 149, Redwood City, California 94063, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 1600 Seaport Boulevard, Suite 250, Redwood City, California 94063, Attention: Chief Legal Officer and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

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Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.20. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Noteholders, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

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Section 15.21. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.22. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.23. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.24. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.25. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.26. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, will not cause a Material Adverse Effect, (c) evidence of the written consent of the Required Noteholders to such amendment or replacement intercreditor agreement, as the case may be, which consent shall not be unreasonably withheld, and (d) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.26 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

**[THIS SPACE LEFT INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but  
solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Base Indenture]

IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depository Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but  
solely as Trustee

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

By: /s/ Irene Siegel  
Name: Irene Siegel  
Title: Vice President

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but solely as Securities Intermediary

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

By: /s/ Irene Siegel  
Name: Irene Siegel  
Title: Vice President

[Base Indenture]

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**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Depositary Bank

By: /s/ Rosemary Cabrera

Name: Rosemary Cabrera

Title: Associate

By: /s/ Irene Siegel

Name: Irene Siegel

Title: Vice President

[Base Indenture]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, \_\_\_\_\_, between Oportun Funding V, LLC (the "Issuer") and Deutsche Bank Trust Company Americas, a banking corporation organized and existing under the laws of the State of New York (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of August 4, 2015 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

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(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. Governing Law. **THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

Oportun Funding V, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

[        ]  
[        ]  
[        ]  
[        , 20        ]

Deutsche Bank Trust Company Americas

[        ]  
[        ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of August 4, 2015 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding V, LLC (the "Issuer") and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as securities intermediary and as depository bank pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of August 4, 2015, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of August 4, 2015, by and between the Issuer and Oportun, Inc. (f/k/a Progress Financial Corporation), as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

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Very truly yours,

OPORTUN FUNDING V, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of the  
above date:

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual  
capacity, but solely as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**SCHEDULE I**

**Removed Receivables**

B-3

*Base Indenture*

[ ], 20[ ]

Oportun Funding V, LLC  
1600 Seaport Boulevard, Suite 250, Room 149  
Redwood City, California 94063  
Attention: Chief Legal Officer

Deutsche Bank Trust Company Americas,  
not individually but solely in its capacity as Trustee  
60 Wall Street, 16th Floor  
MSNYC60-1625  
New York, New York 10005  
Attention: TAS-SFS

Re: Release of Security Interest in Certain Receivables

Ladies and Gentlemen:

Reference is made to that certain Base Indenture, dated as of August 4, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the Base Indenture"), among Oportun Funding V, LLC (the Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the Trustee"), as supplemented by that certain Series 2015 Supplement, dated as of August 4, 2015 (the Series Supplement" and together with the Base Indenture, the Indenture"). Capitalized terms used in this letter agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Issuer has advised the Noteholders and the Trustee that it desires to enter into a Permitted Takeout and in connection therewith requests that the Secured Parties release any security interest, liens or other rights which they have in the Receivables listed on Exhibit A hereto and the Related Security to the extent directly related thereto (collectively, the Released Assets").

The aggregate amount attributable to the Released Assets due to the Secured Parties under the Transaction Documents in accordance with Section 2.16(c) of the Base Indenture, if paid in immediately available funds by 12:00 p.m. (New York time), on [ ], 20[ ] (the Purchase Time"), will be the amount specified on Schedule I (such amount, in the aggregate, the Purchase Price"). Payment of the Purchase Price shall be made by wire transfer to the Collection Account.

In consideration of the payment in full of the Purchase Price by the Purchase Time, each of the Noteholders and the Trustee (on behalf of the other Secured Parties), upon receipt of the Purchase Price in immediately available funds in the Collection Account, hereby acknowledges and agrees that, with respect to the Released Assets:

- (i) all security interests, liens or other rights which the Secured Parties may have on or in the Released Assets shall be terminated and shall be of no further force and effect (it being understood that no other security interests, liens or other rights under or in connection with the Transaction Documents are being terminated or released); and
- (ii) the Trustee (on behalf of the Secured Parties) hereby (a) authorizes and requests the Issuer to prepare and file, at the expense of the Issuer, UCC amendments with respect to all UCC financing statements covering the Released Assets in order to exclude from the description of collateral thereon all of the Released Assets, and all other appropriate documents deemed necessary or desirable by the Issuer to terminate the security interests, liens and other rights on or in the Released Assets under the Transaction Documents in a form reasonably acceptable to the Required Noteholders and (b) agrees to promptly deliver to the Issuer (or such other Person designated by the Issuer) all possessory collateral to the extent directly related to the Released Assets held by the Trustee.

The Issuer hereby represents and warrants as of the date hereof and immediately after the release of the security interest pursuant to this letter that:

- (i) no Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to the transactions contemplated hereby;
- (ii) the transactions contemplated hereby could not reasonably be expected to have a Material Adverse Effect on (x) the Issuer, the Seller, the Servicer, the Parent, the Trustee, the Agent, the Collateral Trustee, any Noteholder or any other Secured Party or (y) the bankruptcy remoteness of the Issuer or any of the transfers contemplated by the Transaction Documents;
- (iii) the transactions contemplated hereby will not violate any assumption set forth in any bankruptcy opinion delivered under or in connection with any Transaction Document;
- (iv) upon effectiveness of this letter agreement and the transactions contemplated hereby, this agreement and the transactions contemplated hereby shall collectively constitute a Permitted Takeout;
- (v) the amount on deposit in the Reserve Account is no less than the Reserve Account Required Balance; and

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(vi) upon effectiveness of this letter agreement and the transactions contemplated hereby, the Overcollateralization Test will be satisfied.

Notwithstanding anything in this letter agreement to the contrary, if all or any portion of the Purchase Price is rescinded or must otherwise be returned for any reason under any state or federal bankruptcy or other law, then all obligations of the Issuer under the Indenture and all other Transaction Documents in respect of the Purchase Price (or any portions thereof) so rescinded or returned shall be automatically and immediately revived (without any further action or consent by any of the parties hereto or any other Person) and shall continue in full force and effect as if such amounts had not been paid, and this letter agreement shall in no way impair the claims of any Person with respect to such revived obligations.

THIS LETTER AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS LETTER AGREEMENT AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES TO THIS LETTER AGREEMENT HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

This letter agreement may be executed in counterparts and by separate parties hereto on separate counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart to this letter agreement by facsimile, “.pdf” file or similar electronic means shall constitute, and shall be effective as, delivery of a manually signed counterpart hereto.

[signature pages follow]

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Very truly yours,

[Required Noteholders],

By:  
Name:  
Title:

C-4

*Base Indenture*

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OPORTUN FUNDING V, LLC,  
as Issuer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Reporting Period: [            ]  
Issuer: Oportun Funding V, LLC  
Reporting Entity: Deutsche Bank Trust Company Americas

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<u>Date of Reputed Demand</u>	<u>Activity During Reporting Period<sup>1</sup></u>	<u>Party Making Reputed Demand</u>	<u>Date of Withdrawal of Reputed Demand</u>
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<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts” or “instruments” within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, by the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

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7. With respect to Receivables that constitute an instrument:

- (i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;
- (ii) Such instruments are in the possession of the Servicer or the Custodian, and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments solely on behalf and for the benefit of the Trustee; or
- (iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

9. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

10. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

11. No judgment, ERISA or tax lien filings have been made against the Issuer.

Schedule 1-2

*Base Indenture*

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12. None of the instruments that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

13. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

14. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

15. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

## Oportun Funding V, LLC

## FIRST AMENDMENT TO THE BASE INDENTURE

This FIRST AMENDMENT TO THE BASE INDENTURE, dated as of May 25, 2016 (this "Amendment"), is entered into among Oportun Funding V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and Deutsche Bank Trust Company Americas, a New York banking corporation validly existing under the laws of the State of New York, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depository bank (in such capacity, the "Depository Bank").

## RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, the Issuer, as purchaser, and Oportun, as seller, are entering into that certain Second Amendment to the Purchase and Sale Agreement, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Base Indenture as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

## ARTICLE I

## DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE BASE INDENTURE

SECTION 2.01. Amendments. The Base Indenture is hereby amended as follows:

(a) With respect to any date of determination on or after the date of this Amendment, clause (iii) of the definition of "Concentration Limits" set forth in Section 1.1 of the Base Indenture is hereby replaced in its entirety with the following:

(iii) the weighted average term to maturity of all Eligible Receivables exceeds twenty-nine (29) months;

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Base Indenture. As amended by this Amendment, the Base Indenture is in all respects ratified and confirmed and the Base Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;
- (e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
- (f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

*(Signature page follows)*

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

First Amendment to  
Base Indenture (OF V)

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Trustee

By: /s/ Mark Esposito \_\_\_\_\_  
Name: Mark Esposito  
Title: Assistant Vice President

By: /s/ Louis Bodi \_\_\_\_\_  
Name: Louis Bodi  
Title: Vice President

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Securities Intermediary

By: /s/ Mark Esposito \_\_\_\_\_  
Name: Mark Esposito  
Title: Assistant Vice President

By: /s/ Louis Bodi \_\_\_\_\_  
Name: Louis Bodi  
Title: Vice President

First Amendment to  
Base Indenture (OF V)

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**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as  
Depositary Bank

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: Assistant Vice President

By: /s/ Louis Bodi  
Name: Louis Bodi  
Title: Vice President

First Amendment to  
Base Indenture (OF V)

## Oportun FUNDING V, LLC

## SECOND AMENDMENT TO THE BASE INDENTURE

This SECOND AMENDMENT TO THE BASE INDENTURE, dated as of June 7, 2016 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depository bank (in such capacity, the "Depository Bank").

## RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, the Issuer, as purchaser, and Oportun, as seller, are entering into that certain Third Amendment to the Purchase and Sale Agreement, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Base Indenture as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

## ARTICLE I

## DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE BASE INDENTURE

SECTION 2.01. Amendments. The Base Indenture is hereby amended as follows:

(a) With respect to any date of determination on or after the date of this Amendment, clause (iv) of the definition of "Concentration Limits" set forth in Section 1.1 of the Base Indenture is hereby replaced in its entirety with the following:

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$2,800;

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Base Indenture. As amended by this Amendment, the Base Indenture is in all respects ratified and confirmed and the Base Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;
- (e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
- (f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

*(Signature page follows)*

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Second Amendment to  
Base Indenture (OF V)

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Trustee

By: /s/ Mark Esposito \_\_\_\_\_  
Name: Mark Esposito  
Title: Assistant Vice President

By: /s/ Rosemary Cabrera \_\_\_\_\_  
Name: Rosemary Cabrera  
Title: Associate

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Securities Intermediary

By: /s/ Mark Esposito \_\_\_\_\_  
Name: Mark Esposito  
Title: Assistant Vice President

By: /s/ Rosemary Cabrera \_\_\_\_\_  
Name: Rosemary Cabrera  
Title: Associate

Second Amendment to  
Base Indenture (OF V)

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**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as  
Depository Bank

By: /s/ Mark Esposito  
Name: Mark Esposito  
Title: Assistant Vice President

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

Second Amendment to  
Base Indenture (OF V)

## OPORTUN FUNDING V, LLC

## THIRD AMENDMENT TO THE BASE INDENTURE

This THIRD AMENDMENT TO THE BASE INDENTURE, dated as of August 1, 2017 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

## RECITALS

WHEREAS, the Issuer and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the "Former Trustee"), as securities intermediary (in such capacity, the "Former Securities Intermediary") and as depositary bank (in such capacity, the "Former Depositary Bank") have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Former Trustee, the Former Securities Intermediary and the Former Depositary Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, on the date hereof but prior to the effectiveness of this Amendment, the Trustee, the Securities Intermediary and the Depositary Bank have replaced the Former Trustee, the Former Securities Intermediary and the Former Depositary Bank under the Indenture pursuant to the Instrument of Resignation, Appointment, and Acceptance, dated as of the date hereof;

WHEREAS, concurrently herewith, (i) the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank are entering into that certain Second Amendment to the Series 2015 Supplement, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, as seller, are entering into that certain Fourth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, Oportun and the Purchasers are entering into that certain Third Amendment to the Note Purchase Agreement, dated as of the date hereof, (iv) the Issuer and each of the Purchasers are entering into that certain Second Amended and Restated Fee Letter, dated as of the date hereof, and (v) the Issuer, Oportun, the Servicer, each Purchaser and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Base Indenture as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE BASE INDENTURE

SECTION 2.01. Amendments. The Base Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Base Indenture attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Base Indenture. As amended by this Amendment, the Base Indenture is in all respects ratified and confirmed and the Base Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;

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(e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and

(f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

*(Signature page follows)*

---

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

Third Amendment to  
Base Indenture (OF V)

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Depository Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

Third Amendment to  
Base Indenture (OF V)

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**SCHEDULE I**

**Amendments to the Base Indenture**

Oportun Funding V, LLC,  
as Issuer

and

~~DEUTSCHE BANK TRUST COMPANY AMERICAS,~~ WILMINGTON TRUST, NATIONAL  
ASSOCIATION

as Trustee, as Securities Intermediary and as Depositary Bank

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BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes  
(Issuable in Series)

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BASE INDENTURE, dated as of August 4, 2015, between OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and ~~DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation~~ WILMINGTON TRUST NATIONAL ASSOCIATION, a national banking association with trust powers validly existing under the laws of the ~~State of New York~~ United States, as Trustee, as Securities Intermediary and as Depository Bank.

WITNESSETH

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee on the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located (a) all Contracts and all Receivables that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, ~~any Reserve Account~~ and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (e) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing and (j) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts,

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, the Nevada Originator and the Issuer, in each case free and clear of any Lien.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Closing Date” means August 4, 2015.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination (unless otherwise specified below, “weighted average” refers to an average weighted by Outstanding Receivables Balance):

- (i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 4.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;
- (ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;
- (iii) the weighted average term to maturity of all Eligible Receivables exceeds ~~twenty-six~~ thirty (2630) months;
- (iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds ~~\$2,200~~ \$3,500;
- (v) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: ADS Score: less than or equal to 560 (the "ADS Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: PF Score: less than or equal to 520 (the "PF Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: VantageScore: less than or equal to 560 (the "VantageScore Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ix) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the VantageScore Threshold, exceeds 9.75% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(x) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) ~~\$5,5006,200~~ exceeds ~~+13.027.0%~~ of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) ~~\$6,2007,200~~ exceeds ~~7.015.0%~~ of the aggregate Outstanding Receivables Balance of all Eligible Receivables; ~~or~~

(xi) the aggregate Outstanding Receivables Balance of all Eligible Receivables that have an annual percentage rate greater than or equal to 60.0% exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not reside in California, ~~Illinois, Nevada,~~ Texas or ~~Hinois~~ at the time of loan origination exceeds 5.0% Utah at the time of loan originations exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are On-line Receivables exceeds 3.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

"Consolidated Parent" means initially, Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.), a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between the Nevada Originator and an Obligor in connection with consumer loans made by the Nevada Originator to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at ~~60 Wall~~ [100 North Market](#) Street, ~~16th Floor, MSNYC60-1625, New York, New York 10005, Attention: TAS-SFS,~~ and, with respect to transfers, exchanges and cancellations of the Notes, ~~DB Services Americas, Inc., US CTAS Operations, Attn: Transfer Unit, 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256,~~ [3rd Floor, Wilmington, Delaware 19890, Attention: Corporate Trust Administration – Oportun V Funding.](#)

“Coverage Test” has the meaning specified in [Section 5.4\(c\)](#).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in [Exhibit C](#) to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with [Section 2.12\(c\)](#) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Decrease” shall have the meaning set forth in the applicable Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to [Section 2.4](#) of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to [Section 2.02\(f\)](#) or [Section 2.08](#) of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible or (b) has been charged off or otherwise written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall ~~initially be Deutsche Bank Trust Company Americas~~ as of the Trustee Replacement Date, be Wilmington Trust, National Association.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Payment Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“Eligible Receivable” means each Receivable:

(a) that was originated by the Seller or the Nevada Originator, as applicable, in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices, privacy and any applicable ~~usury~~ usury laws) and which, along with the related Contract, complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable and the related Contract have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License and the Illinois License, in each case if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by the Nevada Originator, the Nevada Originator was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is, and the related Contract of which is, the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) that constitutes a "general intangible", "instrument" or "account," in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than forty-three (43) months;

(j) that has an Outstanding Receivables Balance equal to or less than ~~\$7,200~~ \$8,200;

(k) that has (x) a fixed interest rate that is greater than or equal to 15.0% and (y) an annual percentage rate that does not exceed ~~49.9~~ 66.9%;

(l) that is not evidenced by a judgment or has been reduced to judgment;

(m) that is not a Defaulted Receivable;

(n) that is not a revolving line of credit;

(o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;

(p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;

(s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor the Nevada Originator has any further obligations under such Contract;

(u) as to which (1) the Sub-Custodian is in possession of a full and complete Receivable File in physical or electronic format within a reasonable time following the date that such Receivable File was transferred to the Issuer pursuant to the Purchase Agreement and (2) prior to delivery to the Sub-Custodian, the Custodian is in possession of a full and complete Receivable File in physical or electronic format;

(v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or the Nevada Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Re-Written Receivables involving the modification of a Receivable, at the time of such modification;

(x) as to which the related Obligor has not brought any claim, litigation or action against the Seller, the Servicer, the Nevada Originator or any Affiliate thereof with respect to such Receivable or the related Contract;

(y) with respect to which none of the Seller, the Nevada Originator or the Issuer is maintaining a specific and separate reserve for credit losses on such Receivable (other than any general reserve that is maintained by any such Person in accordance with its policies in accordance with GAAP);

(z) that if originated by the Nevada Originator, the Obligor in respect of which is a resident of, and has provided the Servicer a billing address in, the State of Nevada; and

(aa) that is not ~~an On-Line Starter Loan~~ Receivable unless each Noteholder has consented in writing to the purchase by the Issuer of ~~an On-Line Starter Loan~~ Receivables.

distributions to the Issuer, or (c) pay amounts payable to Noteholders in connection with a Decrease ~~or (d) deposit amounts into the Reserve Account~~.

“Permitted Encumbrance” means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Seller shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics’, carriers’, repairers’, warehousemen’s and statutory landlords’ liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or Proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed \$250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the second following Payment Date under clauses (i)-(iii) of Section 5.15 of the related Series Supplement that either (i) has accrued on or prior to such date of determination or (ii) will accrue during the fourteen day period beginning on (but excluding) such date of determination, plus (c) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the second following Payment Date under clause (iv) of Section 5.15 of the related Series Supplement and (II) if such date of determination in any month is on or after the Payment Date occurring in such month, the sum of (a) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the following Payment Date under clauses (i)-(iii) of Section 5.15 of the related Series Supplement that either (i) has accrued on or prior to such date of determination or (ii) will accrue during the period beginning on (but excluding) such date of determination and ending on the earlier of (x) the last day of the current Monthly Period and (y) the date occurring fourteen days following such date of determination, plus (b) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the following Payment Date under clause (iv) of Section 5.15 of the related Series Supplement, plus (c) if such date of determination is a Payment Date, the aggregate amount distributable on such Payment Date under clauses (i)-(iv) of Section 5.15 of the related Series Supplement; provided, however, that in estimating such amount, (i) the Issuer shall assume that the Class A Note Rate as of such date of determination shall continue unchanged thereafter, (ii) the Issuer shall take into account any Increases anticipated to occur during the remainder of the current Monthly Period, (iii) for purposes of calculating the Servicing Fee, the Issuer shall assume that the Outstanding Receivables Balance of Eligible Receivables shall continue unchanged thereafter until the next anticipated Increase and then shall be adjusted upward to reflect each such anticipated Increase and (iv) for purposes of calculating the amounts distributable under clause (iv) of Section 5.15 of the related Series Supplement, the Issuer shall calculate the greater of (A) the amount reasonably estimated by the Issuer in good faith to be distributable thereunder on the applicable Payment Date and (B) the Borrowing Base Shortfall (as defined in the related Series Supplement) on such date of determination (or solely with respect to clause (I)(a) above, the end of the prior Monthly Period).

“Required Noteholders” has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

“Required Overcollateralization Amount” has the meaning specified in the related Series Supplement.

“Requirements of Law” means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

~~“Reserve Account” has the meaning specified in Section 5.3(b).~~

~~“Reserve Account Required Balance” has the meaning specified in the related Series Supplement.~~

“Responsible Officer” means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer

of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

"Retained Notes" means any Notes, or interests therein, retained by the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes.

"Revolving Credit Agreement" has the meaning specified in the Purchase Agreement.

"Revolving Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Rule 15Ga-1" has the meaning specified in Section 11.23(a).

"Rule 15Ga-1 Information" has the meaning specified in Section 11.23(a).

"Sale Agreement" means the Purchase and Sale Agreement, dated as of June 19, 2015, between the Nevada Originator and the Seller, as the same may be amended or supplemented from time to time.

"Sanctions" means sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

"Secured Parties" has the meaning specified in the Granting Clause of this Base Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 5.3(e) and shall ~~initially be Deutsche Bank Trust Company Americas~~ as of the Trustee Replacement Date, be Wilmington Trust, National Association.

"Seller" means Oportun.

"Series of Notes" or "Series" means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any

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“Standard & Poor’s” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business.

“Sub-Custodian” means DataSafe, Inc. or any successor document storage company selected in accordance with Section 2.02(a)(ii)(A) of the Servicing Agreement.

“Subsequently Purchased Receivables” has the meaning set forth in the Purchase Agreement.

“Subsidiary” of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

“Supplement” means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

“Takeout Assets” has the meaning specified in Section 2.16(a)(i).

“Takeout Date” has the meaning specified in Section 2.16(a)(ii).

“Takeout Notice” has the meaning specified in Section 2.16(a).

“Takeout Receivables” has the meaning specified in Section 2.16(a)(i).

“Takeout Transaction” means any securitization of the Trust Estate (or any portion thereof) entered into by any Affiliate of the Issuer (other than the Issuer or under the Transaction Documents), pursuant to which such Affiliate sells or otherwise allocates an interest in all or any portion of the Trust Estate owned by it to secure or provide for the payment of amounts owing by such Affiliate in respect of securities (x) issued by such Affiliate and (y) backed by the Trust Estate (or any portion thereof).

“Tax Information” means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

“Tax Opinion” means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

“Term Indenture” means any Base Indenture and the Series Supplement to that Base Indenture, entered into by and between any Affiliate of Oportun, as issuer, and ~~Deutsche Bank~~ Wilmington Trust Company Americas, National Association or any other Person, as trustee.

“Texas License” means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

“Transaction Documents” means, collectively, this Base Indenture, the Series Supplement, the Fee Letter, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Revolving Credit Agreement, the Control Agreement, any agreements of the Issuer relating to the issuance or the purchase of any of the Notes and all other agreements executed in connection with this Indenture.

“Transfer Agent and Registrar” has the meaning specified in Section 2.6 and shall initially, and so long as ~~Deutsche Bank~~ Wilmington Trust ~~Company Americas~~, National Association is acting as Trustee, be the Trustee.

“Transition Costs” means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

“Trust Account” has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

“Trust Estate” has the meaning specified in the Granting Clause of this Base Indenture.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

“Trust Officer” means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

“Trustee” means ~~initially Deutsche Bank Trust Company Americas~~ as of the Trustee Replacement Date, Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

“Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses” means, for any Payment Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) \$100,000 per calendar year for the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary and the Depositary Bank (or, if an Event of Default has occurred and is continuing, without limit) and (B) \$50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor

Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) and (ii) the Transition Costs (but not in excess of \$100,000), if applicable.

“Trustee Replacement Date” means August 1, 2017.

“UCC” means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

account designated by the Holder of such Note, except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to [Section 14.1](#)) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with [Section 2.8](#).

Section 2.16, [Takeouts](#). Solely in connection with any Takeout Transaction, the Issuer may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Issuer on the following terms and subject to the following conditions (any such transfer pursuant to this [Section 2.16](#), a "[Permitted Takeout](#)"):

(a) The Issuer shall deliver to each Noteholder, the Trustee, the Agent, the Collateral Trustee, the Back-Up Servicer and the Servicer, not less than three (3) Business Days' prior written notice of such Takeout Transaction (such notice, a "[Takeout Notice](#)"), which Takeout Notice shall be executed by the Issuer, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the "[Takeout Receivables](#)" and, together with the Related Security with respect to such Takeout Receivables, the "[Takeout Assets](#)" for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Required Noteholders, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the "[Takeout Date](#)"), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Noteholder; and

(iii) include a *pro forma* Monthly Statement for each Series attached thereto after giving effect to such Takeout Transaction.

(b) In connection with each Takeout Transaction (other than a Takeout Transaction relating to the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), its CDFI Bond Guarantee Program or similar entities or programs), the Issuer shall pay the Noteholders a fee (such fee, an "Exit Fee") on the Takeout Date in immediately available funds equal to ~~0.65%~~ 0.50% (or 0.15% to the extent such Takeout Transaction involves the issuance of immediately amortizing securities) of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time. Each such Exit Fee shall be payable to the Noteholders ratably, based on such Noteholders portion of the Aggregate Class A Note Principal at such time; provided, however, that the aggregate amount of underwriting or similar fees payable to one or more of the purchasers, that are Noteholders or Affiliates thereof, under any note purchase agreement or other similar agreement entered into by one or more of ~~the~~ such purchasers and an Affiliate of the Issuer in connection with such Takeout Transaction shall be credited against the amount of the Exit Fee payable hereunder in connection with such Takeout Transaction.

(c) Unless otherwise waived by the Required Noteholders, no Permitted Takeout shall occur on any date if (i) any Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to such Takeout Transaction, (ii) such Takeout Transaction could reasonably be expected to have a Material Adverse Effect on (x) the Issuer, the Seller, the Servicer, the Parent, the Trustee, the Agent, the Collateral Trustee, any Noteholder or any other Secured Party or (y) the bankruptcy remoteness of the Issuer or any of the transfers contemplated by the Transaction Documents or (iii) such Takeout Transaction would violate any assumption set forth in any bankruptcy opinion delivered under or in connection with any Transaction Document.

(d) The purchase price to be paid in connection with any Takeout Transaction shall be an amount (such amount, the Purchase Price) not less than the sum, without duplication, of (i) the aggregate Class A Note Principal related to the Takeout Assets; provided, however, that such amount shall not be less than the amount necessary to cure any Borrowing Base Shortfall (as defined in the Series Supplement) that exists or would exist as a result of such Takeout Transaction, (ii) the accrued interest owing under each Note, (iii) all accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, (iv) all accrued and unpaid Servicing Fees and (v) all other accrued and outstanding obligations owing to the Noteholders and any other Secured Party under the Transaction Documents (including the Exit Fee). The Purchase Price, as computed by PF Servicing, LLC if it is at that time the Servicer hereunder (and confirmed in writing by the Required Noteholders), shall be set forth in a Permitted Takeout Release, which shall, among other things, release the Trustee's security interest in the applicable Takeout Assets upon receipt of the Purchase Price in the Collection Account. On the Takeout Date for a Permitted Takeout, the Issuer, the Trustee (upon receipt of an Officer's Certificate of the Issuer pursuant to Section 2.14(d)) and the Required Noteholders shall execute and deliver a Permitted Takeout Release and the Issuer shall cause the Purchase Price for such Permitted Takeout to be deposited in immediately available funds into the Collection Account and distributed to the Noteholders and any other Secured Party (to the extent of funds owing to them) on such day.

Section 2.17. [Reserved].

Section 2.18. Definitive Notes.

(a) Issuance of Definitive Notes. The Notes shall be issued in definitive, fully registered form (Definitive Notes).

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office maintained by the Transfer Agent and Registrar for such purpose in ~~Jacksonville, Florida~~ Wilmington, Delaware, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts to be applied pursuant to Article 5 and Article 6.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 10.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the authority to direct the Trustee to make deposits into or withdrawals and payments from the Collection Account for the purposes of carrying out its duties thereunder; provided, however, that the Servicer shall not be authorized to withdraw any amounts from the Collection Account other than any withdrawals permitted pursuant to Section 2.02(f) of the Servicing Agreement. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(c).

~~(b) The Reserve Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing~~

segregated trust account (each, a “Reserve Account” and collectively, the “Reserve Accounts”) bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Reserve Accounts, and the Reserve Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Reserve Account for each Series shall be established with the Depository Bank [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Business Day immediately preceding the Payment Date immediately following the Monthly Period in which such funds were received or deposited. ~~Deutsche Bank~~ Wilmington Trust ~~Company Americas~~ National Association is hereby appointed as the initial securities intermediary hereunder (the “Securities Intermediary”) and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall either (x) be disposed of prior to its maturity date if such disposition would result in a loss or (y) be purchased for a purchase price in excess of the principal amount of such Permitted Investment. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the

restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

~~(f) Deutsche Bank Trust Company Americas is hereby appointed as the initial depositary bank hereunder (the "Depositary Bank") and accepts such appointment. The Depositary Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depositary Bank shall be a bank; (ii) each Reserve Account shall be a deposit account maintained with the Depositary Bank; (iii) the Depositary Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Reserve Account without further consent by the Issuer or any other Person; (iv) the Depositary Bank waives any Lien on each Reserve Account and the money on deposit therein, and (v) the Depositary Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depositary Bank any duties or obligations other than those expressly set forth herein and those applicable to a depositary bank under the UCC. The Depositary Bank shall be entitled to all of the protections available to a bank under the UCC. — Wilmington Trust, National Association shall be the depositary bank hereunder with respect to certain deposit accounts as may be established from time to time (the "Depositary Bank"). For the avoidance of doubt, there currently is no such deposit account established hereunder.~~

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depositary Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

#### Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be paid into the Collection Account as promptly as possible after the date of receipt of such Collections, but in no event later than the second Business Day (or, with respect to In-Store Payments or Field Collections, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with this Article 5 and shall instruct the Trustee to withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, amounts on deposit in the Collection Account may be paid to the Issuer no more than two (2) times during any calendar week ("Issuer Distributions"), except for Issuer Distributions to acquire Subsequently Purchased Receivables, which Issuer Distributions may occur on any Business Day, provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer, (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses and (iii) such Issuer Distribution occurs on a Purchase Date. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, together with the related Purchase Report, which shall set forth the specific amounts to be distributed and their related recipients (along with the calculations of each of the criteria set forth in this clause (c)), by 2:00 p.m. (New York time) on such Business Day, the Trustee shall forward such Issuer Distributions directly to (w) in the case of Issuer Distributions to be used for clause (a) of the definition of "Permissible Uses," the Seller, (x) in the case of Issuer Distributions to be used for clause (b) of the definition of "Permissible Uses," the Issuer, and (y) in the case of Issuer Distributions to be used for clause (c) of the definition of "Permissible Uses," the Noteholders, ~~and (z) in the case of Issuer Distributions to be used for clause (d) of the definition of "Permissible Uses," the Reserve Account.~~

The Issuer will meet the "Coverage Test" on any date of determination if:

(i) the Overcollateralization Test is satisfied;

(ii) the amount remaining on deposit in the Collection Account is no less than the sum of (x) the Required Monthly Payments, plus (y) the Loan Loss Reserve Amount, plus (z) all accrued and unpaid expenses and indemnity amounts payable pursuant to the Transaction Documents; provided however, that clause (y) shall not apply for Issuer Distributions to acquire Subsequently Purchased Receivables

(iii) the Amortization Period has not commenced;

(iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Issuer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date);

(v) ~~before and after such Issuer Distribution, the amount on deposit in the Reserve Account equals or exceeds the Reserve Account Required Balance~~[Reserved];

(vi) ~~no amounts are payable on the next Payment Date (or to the knowledge of the Issuer, will be payable on the following Payment Date) occurring under clause (viii) of Section 5.15 of the related Series Supplement; and~~[Reserved]; and

(vii) the representations and warranties of the Issuer, the initial Servicer and the Seller that are made in this Base Indenture and the other Transaction Documents as of any Purchase Dates are true and correct as of the date of such Issuer Distribution (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

The Issuer will meet the “Overcollateralization Test” on any date of determination if the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded), equals or exceeds an amount equal to (i) the outstanding principal amount of the Notes, plus (ii) the Required Overcollateralization Amount, minus (iii) the amount remaining on deposit in the Collection Account representing the portion of Required Monthly Payments that will be distributed on the following Payment Date in reduction of the Aggregate Class A Note Principal.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee’s failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit B evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the ~~applicable~~ Collection Account ~~or Reserve Account~~ shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from ~~such the~~ Collection Account ~~or Reserve Account~~ for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless each Noteholder shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent

exist under any agreement, mortgage, indenture or instrument relating to any such Indebtedness (as referred to in clause (w) or (x) of this paragraph and shall continue after the applicable grace period (not to exceed 30 days), if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Indebtedness (as referred to in clause (w) or (x) of this paragraph) or to terminate the commitment of any lender thereunder, or (z) any such Indebtedness (as referred to in clause (w) or (x) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Indebtedness shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof;

(xvi) the occurrence of an "Event of Default" or similar event or condition under the terms of any Term Indenture;

(xvii) one or more judgments or decrees shall be entered against the Issuer, the Seller, the Nevada Originator or the Servicer, or any Affiliate of any of the foregoing involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 10 Business Days, and the aggregate amount of all such judgments equals or exceeds \$2,500,000 (or solely with respect to the Issuer, \$0) over the course of any twelve month period;

(xviii) the Overcollateralization Test is not satisfied for more than five (5) Business Days;

(xix) the breach of any Financial Covenant;

(xx) the occurrence of a Servicer Default;

(xxi) ~~the amount on deposit in the Reserve Account is less than the Reserve Account Required Balance and such condition continues unremedied for a period of two (2) Business Days;~~ [\[Reserved\]](#);

(xxii) the occurrence of a Change in Control; or

(xxiii) the failure to pay the Borrowing Base Shortfall in full on any Payment Date.

#### Section 10.2. Rights of the Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than ~~in~~ clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and, at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event

Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in ~~any~~ the Collection Account ~~or Reserve Account~~, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to

Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account ~~or any Reserve Account~~ by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide notice thereof to each Noteholder and Notice Person, to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the Collection Account ~~any Reserve Account~~ or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer, the Noteholders and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may, with the prior written consent of the Required Noteholders, remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking corporation association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the ~~State of New York~~ United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee and (ii) apply to the Trustee (including (i) in its capacity as Agent and (ii) Deutsche Bank Trust Company Americas, as Collateral Trustee, Securities Intermediary and Depositary Bank).

Section 11.18. Trustee's Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall ~~Deutsche Bank~~ Wilmington Trust ~~Company Americas~~ National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved]

Section 12.5. Final Payment with Respect to Any Series

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Collection Account ~~and the Reserve Account~~ shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer,

IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

~~DEUTSCHE BANK WILMINGTON TRUST COMPANY~~  
~~AMERICAS, NATIONAL ASSOCIATION~~, not in its individual  
capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

~~By:~~ \_\_\_\_\_  
~~Name:~~  
~~Title:~~

~~DEUTSCHE BANK WILMINGTON TRUST COMPANY~~  
~~AMERICAS, NATIONAL ASSOCIATION~~, not in its individual  
capacity, but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

~~By:~~ \_\_\_\_\_  
~~Name:~~  
~~Title:~~

~~DEUTSCHE BANK WILMINGTON TRUST COMPANY~~  
~~AMERICAS, NATIONAL ASSOCIATION~~, not in its individual  
capacity, but solely as Depositary Bank

[Base Indenture]

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By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Base Indenture]

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of \_\_\_\_\_, between Oportun Funding V, LLC (the "Issuer") and ~~Deutsche Bank Trust Company Americas, a banking corporation~~ Wilmington Trust, National Association, a national banking association with trust powers organized and existing under the laws of the ~~State of New York~~ United States (the "Trustee") pursuant to the Base Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of August 4, 2015 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after \_\_\_\_\_, (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING V, LLC, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

~~DEUTSCHE BANK WILMINGTON TRUST COMPANY~~  
~~AMERICAS, NATIONAL ASSOCIATION~~, not in its individual  
capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

[        ]  
[        ]  
[        ]  
[        , 20    ]

~~Deutsche Bank Trust Company Americas~~ Wilmington Trust, National Association

[        ]  
[        ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of August 4, 2015 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the “Base Indenture”), by and between Oportun Funding V, LLC (the “Issuer”) and ~~Deutsche Bank~~ Wilmington Trust ~~Company Americas~~ National Association, as trustee (the “Trustee”), as securities intermediary and as depositary bank pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer’s right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the “Trust Estate”). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of August 4, 2015, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the “Servicer”), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, “Removed Receivables”), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of August 4, 2015, by and between the Issuer and Oportun, Inc. (f/k/a Progress Financial Corporation), as seller (the “Seller”), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, “Removed Receivables”), together with accrued and unpaid interest thereon.]

In connection with the Issuer’s sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed

Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING V, LLC

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged as of the above date:

~~DEUTSCHE BANK~~ WILMINGTON TRUST ~~COMPANY AMERICAS~~ NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

[            ], 20[    ]

Oportun Funding V, LLC  
1600 Seaport Boulevard, Suite 250, Room 149  
Redwood City, California 94063  
Attention: Chief Legal Officer

~~Deutsche Bank Trust Company Americas~~, Wilmington Trust, National Association,  
not individually but solely in its capacity as Trustee  
~~60 Wall~~ 1100 North Market Street, ~~16th~~ 3rd Floor  
~~MSNYC60-1625~~  
~~New York, New York 10005~~  
Wilmington, Delaware 19890  
Attention: ~~FAS-SFS~~ Corporate Trust Administration – Oportun V Funding

Re: Release of Security Interest in Certain Receivables

Ladies and Gentlemen:

Reference is made to that certain Base Indenture, dated as of August 4, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Oportun Funding V, LLC (the "Issuer"), and ~~Deutsche Bank~~ Wilmington Trust ~~Company Americas, National Association~~, as trustee (the "Trustee"), as supplemented by that certain Series 2015 Supplement, dated as of August 4, 2015 (the "Series Supplement") and together with the Base Indenture, the "Indenture"). Capitalized terms used in this letter agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Issuer has advised the Noteholders and the Trustee that it desires to enter into a Permitted Takeout and in connection therewith requests that the Secured Parties release any security interest, liens or other rights which they have in the Receivables listed on Exhibit A hereto and the Related Security to the extent directly related thereto (collectively, the "Released Assets").

The aggregate amount attributable to the Released Assets due to the Secured Parties under the Transaction Documents in accordance with Section 2.16(c) of the Base Indenture, if paid in immediately available funds by 12:00 p.m. (New York time), on [            ], 20[    ] (the "Purchase Time"), will be the amount specified on Schedule I (such amount, in the aggregate, the "Purchase Price"). Payment of the Purchase Price shall be made by wire transfer to the Collection Account.

In consideration of the payment in full of the Purchase Price by the Purchase Time, each of the Noteholders and the Trustee (on behalf of the other Secured Parties), upon receipt of the

Purchase Price in immediately available funds in the Collection Account, hereby acknowledges and agrees that, with respect to the Released Assets:

- (i) all security interests, liens or other rights which the Secured Parties may have on or in the Released Assets shall be terminated and shall be of no further force and effect (it being understood that no other security interests, liens or other rights under or in connection with the Transaction Documents are being terminated or released); and
- (ii) the Trustee (on behalf of the Secured Parties) hereby (a) authorizes and requests the Issuer to prepare and file, at the expense of the Issuer, UCC amendments with respect to all UCC financing statements covering the Released Assets in order to exclude from the description of collateral thereon all of the Released Assets, and all other appropriate documents deemed necessary or desirable by the Issuer to terminate the security interests, liens and other rights on or in the Released Assets under the Transaction Documents in a form reasonably acceptable to the Required Noteholders and (b) agrees to promptly deliver to the Issuer (or such other Person designated by the Issuer) all possessory collateral to the extent directly related to the Released Assets held by the Trustee.

The Issuer hereby represents and warrants as of the date hereof and immediately after the release of the security interest pursuant to this letter that:

- (i) no—Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to the transactions contemplated hereby;
- (ii) the transactions contemplated hereby could not reasonably be expected to have a Material Adverse Effect on (x) the Issuer, the Seller, the Servicer, the Parent, the Trustee, the Agent, the Collateral Trustee, any Noteholder or any other Secured Party or (y) the bankruptcy remoteness of the Issuer or any of the transfers contemplated by the Transaction Documents;
- (iii) the transactions contemplated hereby will not violate any assumption set forth in any bankruptcy opinion delivered under or in connection with any Transaction Document;
- (iv) upon effectiveness of this letter agreement and the transactions contemplated hereby, this agreement and the transactions contemplated hereby shall collectively constitute a Permitted Takeout; and
- (v) ~~the amount on deposit in the Reserve Account is no less than the Reserve Account Required Balance; and~~(v) upon effectiveness of

---

OPORTUN FUNDING V, LLC,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

~~DEUTSCHE BANK TRUST COMPANY AMERICAS,~~ WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

Reporting Period: [                    ]  
Issuer: Oportun Funding V, LLC

Reporting Entity: ~~Deutsche Bank~~ Wilmington Trust ~~Company Americas~~, National Association

<u>Date of Reputed Demand</u>	<u>Activity During Reporting Period<sup>1</sup></u>	<u>Party Making Reputed Demand</u>	<u>Date of Withdrawal of Reputed Demand</u>
-------------------------------	-----------------------------------------------------	------------------------------------	---------------------------------------------

<sup>1</sup> The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

## OPORTUN FUNDING V, LLC

## FOURTH AMENDMENT TO THE BASE INDENTURE

This FOURTH AMENDMENT TO THE BASE INDENTURE, dated as of February 23, 2018 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

## RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, (i) the Issuer, as purchaser, and Oportun, Inc. ("Oportun"), as seller, are entering into that certain Fifth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, and (ii) the Issuer, Oportun, the Servicer, each Noteholder and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Base Indenture as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

## ARTICLE I

## DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE BASE INDENTURE

SECTION 2.01. Amendments. The Base Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Base Indenture attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Base Indenture. As amended by this Amendment, the Base Indenture is in all respects ratified and confirmed and the Base Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

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SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;
- (e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
- (f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

*(Signature page follows)*

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IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**Oportun Funding V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz

Name: Jonathan Coblentz

Title: Treasurer

Fourth Amendment to  
Base Indenture (OF V)

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Depository Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

Fourth Amendment to  
Base Indenture (OF V)

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**SCHEDULE I**

**Amendments to the Base Indenture**

Oportun Funding V, LLC,  
as Issuer

and

Wilmington Trust, National Association,  
as Trustee, as Securities Intermediary and as Depositary Bank

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BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes  
(Issuable in Series)

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“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Closing Date” means August 4, 2015.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligor, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination (unless otherwise specified below, “weighted average” refers to an average weighted by Outstanding Receivables Balance):

(i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 4.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average term to maturity of all Eligible Receivables exceeds thirtythree (3033) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;

(v) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 650 and (z) VantageScore: 625;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: ADS Score: less than or equal to 560 (the "ADS Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: PF Score: less than or equal to 520 (the "PF Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: VantageScore: less than or equal to 560 (the "VantageScore Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ix) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the VantageScore Threshold, exceeds 9.75% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(x) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) ~~\$6,2007,200~~ exceeds ~~27.025.0%~~ of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) ~~\$7,2008,200~~ exceeds ~~15.010.0%~~ of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xi) the aggregate Outstanding Receivables Balance of all Eligible Receivables that have an annual percentage rate greater than or equal to 60.0% exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not reside in Arizona, California, Illinois, Nevada, Texas or Utah at the time of loan originations exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are On-line Receivables exceeds 3.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

"Consolidated Parent" means initially, Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.), a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) that constitutes a “general intangible”, “instrument” or “account,” in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than ~~fortythree~~threene (~~43~~39) months;

(j) that has an Outstanding Receivables Balance equal to or less than ~~\$8,200~~(i) if such Receivable is a Renewal Receivable, \$9,200, or (ii) otherwise, \$7,200;

(k) that has (x) a fixed interest rate that is greater than or equal to 15.0% and (y) an annual percentage rate that does not exceed 66.9%;

(l) that is not evidenced by a judgment or has been reduced to judgment;

(m) that is not a Defaulted Receivable;

(n) that is not a revolving line of credit;

(o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;

(p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

“Record Date” means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

“Records” means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

“Recoveries” means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

“Redemption Date” means the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1.

“Redemption Price” has the meaning specified in the Series Supplement for the redemption of the Notes.

“Registered Notes” has the meaning specified in Section 2.1.

“Related Rights” has the meaning stated in the Purchase Agreement.

“Related Security” means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

“Removed Receivables” means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

“Renewal Receivable” means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor on another receivable originated by the Seller or the Nevada Originator, as applicable (the “Prior Receivable”), and (ii) the Obligor paid the Prior Receivable in cash in full or by net funding the Renewal Receivable proceeds (whether pursuant to the Seller’s or the Nevada Originator’s “Good Customer” program or otherwise) and such payment in full or net funding was not made in connection with the conversion of such Prior Receivable into a Re-Aged Receivable or a Re-Written Receivable.

“Repurchase Event” has the meaning specified in the Purchase Agreement.

“Required Monthly Payments” means, on any date of determination, (I) if such date of determination in any month is prior to the Payment Date occurring in such month, the sum of (a) the aggregate amount reasonably estimated by the Issuer in good faith to be distributable on the

account designated by the Holder of such Note, except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16, Takeouts. Solely in connection with any Takeout Transaction, the Issuer may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Issuer on the following terms and subject to the following conditions (any such transfer pursuant to this Section 2.16, a "Permitted Takeout"):

(a) The Issuer shall deliver to each Noteholder, the Trustee, the Agent, the Collateral Trustee, the Back-Up Servicer and the Servicer, not less than three (3) Business Days' prior written notice of such Takeout Transaction (such notice, a "Takeout Notice"), which Takeout Notice shall be executed by the Issuer, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the "Takeout Receivables" and, together with the Related Security with respect to such Takeout Receivables, the "Takeout Assets" for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Required Noteholders, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the "Takeout Date"), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Noteholder; and

(iii) include a *pro forma* Monthly Statement for each Series attached thereto after giving effect to such Takeout Transaction.

(b) In connection with each Takeout Transaction (other than a Takeout Transaction relating to the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), its CDFI Bond Guarantee Program or similar entities or programs), the Issuer shall pay the Noteholders a fee (such fee, an "Exit Fee") on the Takeout Date in immediately available funds equal to 0.50% (or 0.15% to the extent such Takeout Transaction involves the issuance of immediately amortizing securities) of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time. Each such Exit Fee shall be payable to the Noteholders ratably, based on such Noteholders portion of the Aggregate Class A Note Principal at such time; provided, however, that the amount of the Exit Fee paid hereunder for each Takeout Transaction shall be credited against the aggregate amount of underwriting or similar fees payable to one or more of the purchasers, that are Noteholders or Affiliates thereof, under any note purchase agreement or other similar agreement entered into by one or more of such purchasers and an Affiliate of the Issuer in connection with such Takeout Transaction ~~shall be credited against the amount of the Exit Fee payable hereunder in connection with such Takeout Transaction~~

(c) Unless otherwise waived by the Required Noteholders, no Permitted Takeout shall occur on any date if (i) any Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to such Takeout Transaction, (ii) such Takeout Transaction could reasonably be expected to have a Material Adverse Effect on (x) the Issuer, the Seller, the Servicer, the Parent, the Trustee, the Agent, the Collateral Trustee, any Noteholder or any other Secured Party or (y) the bankruptcy remoteness of the Issuer or any of the transfers contemplated by the Transaction Documents or (iii) such Takeout Transaction would violate any assumption set forth in any bankruptcy opinion delivered under or in connection with any Transaction Document.

(d) The purchase price to be paid in connection with any Takeout Transaction shall be an amount (such amount, the "Purchase Price") not less than the sum, without duplication, of (i) the aggregate Class A Note Principal related to the Takeout Assets; provided, however, that such amount shall not be less than the amount necessary to cure any Borrowing Base Shortfall (as defined in the Series Supplement) that exists or would exist as a result of such Takeout Transaction, (ii) the accrued interest owing under each Note, (iii) all accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, (iv) all accrued and unpaid Servicing Fees and (v) all other accrued and outstanding obligations owing to the Noteholders and any other Secured Party under the Transaction Documents (including the Exit Fee). The Purchase Price, as computed by PF Servicing, LLC if it is at that time the Servicer hereunder (and confirmed in writing by the Required Noteholders), shall be set forth in a Permitted Takeout Release, which shall, among other things, release the Trustee's security interest in the applicable Takeout Assets upon receipt of the Purchase Price in the Collection Account. On the Takeout Date for a Permitted Takeout, the Issuer, the Trustee (upon receipt of an Officer's Certificate of the Issuer pursuant to Section 2.14(d)) and the Required Noteholders shall execute and deliver a Permitted Takeout Release and the Issuer shall cause the Purchase Price for such Permitted Takeout to be deposited in immediately available funds into the Collection Account and distributed to the Noteholders and any other Secured Party (to the extent of funds owing to them) on such day.

Section 2.17. [Reserved].

Section 2.18. Definitive Notes.

(a) Issuance of Definitive Notes. The Notes shall be issued in definitive, fully registered form ("Definitive Notes").

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office maintained by the Transfer Agent and Registrar for such purpose in Wilmington, Delaware, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and, if

## Oportun Funding V, LLC

## FIFTH AMENDMENT TO THE BASE INDENTURE

This FIFTH AMENDMENT TO THE BASE INDENTURE, dated as of December 10, 2018 (this "Amendment"), is entered into among Oportun Funding V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and Wilmington Trust, National Association, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

## RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, (i) the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank are entering into that certain Third Amendment to the Series 2015 Supplement, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, Inc. ("Oportun"), as seller, are entering into that certain Sixth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, Oportun and the Noteholders are entering into that certain Fourth Amendment to the Note Purchase Agreement, dated as of the date hereof, (iv) the Issuer and each of the Noteholders are entering into that certain Third Amended and Restated Fee Letter, dated as of the date hereof, and (v) the Issuer, Oportun, the Servicer, each Noteholder and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Base Indenture as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

## ARTICLE I

## DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

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ARTICLE II

AMENDMENTS TO THE BASE INDENTURE

SECTION 2.01. Amendments. The Base Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Base Indenture attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Base Indenture. As amended by this Amendment, the Base Indenture is in all respects ratified and confirmed and the Base Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depositary Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW: JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;
- (e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
- (f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

*(Signature page follows)*

---

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

---

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Securities  
Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Depository Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

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**SCHEDULE I**

**Amendments to the Base Indenture**

OPORTUN FUNDING V, LLC,  
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee, as Securities Intermediary and as Depository Bank

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BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes  
(Issuable in Series)

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kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Trust Estate”).

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer’s power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement; provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE 1.

### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

“Access Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, the Nevada Originator or any of their Affiliates pursuant to its “Access Loan” program (formerly known as the Seller’s “Starter Loan” program) intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program, (ii) identified on the Seller’s, the Servicer’s or, if applicable, the Nevada Originator’s books as an Access Loan Receivable as of the date of origination, and (iii) identified by the Seller from time to time in writing to the Noteholders on a schedule of Access Loan Receivables, substantially in the form of Exhibit B to the Purchase Agreement.

“ADS Score” means the credit score for an Obligor referred to as the “Alternative Data Score” determined by the Seller in accordance with its proprietary scoring method.

“Adverse Claim” means a Lien on any Person’s assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person’s assets or properties), other than a Permitted Encumbrance.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise.

“Agent” means any Transfer Agent and Registrar or Paying Agent.

“Aggregate Class A Note Principal” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Amortization Period” has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

“Applicants” has the meaning specified in Section 4.2(b).

“Back-Up Servicer” has the meaning specified in the Servicing Agreement.

“Back-Up Servicing Agreement” has the meaning specified in the Servicing Agreement.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

“Base Indenture” means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

“Benefit Plan Investor” mean an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

“Borrowing Base Amount” means, on any date of determination, the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

“Borrowing Base Shortfall” means, on any date of determination, the excess, if any, of (i) the sum of the Aggregate Class A Note Principal plus the Required Overcollateralization Amount, over (ii) the Borrowing Base Amount.

“Business Day” unless otherwise specified in a Series Supplement, means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

“Capital Stock” means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person’s capital stock, partnership interests, limited liability company interests, membership

interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Change in Control” means any of the following:

(a) with respect to Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.):

(i) any “person” or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the voting power of the then outstanding Capital Stock of Oportun Financial Corporation entitled to vote generally in the election of the directors of Oportun Financial Corporation; or

(ii) Oportun Financial Corporation consolidates with or merges into another corporation (other than a Subsidiary of Oportun Financial Corporation or conveys, transfers or leases all or substantially all of its property to any person (other than a Subsidiary of Oportun Financial Corporation), or any corporation (other than a Subsidiary of Oportun Financial Corporation) consolidates with or merges into Oportun Financial Corporation, in either event pursuant to a transaction in which the outstanding Capital Stock of Oportun Financial Corporation is reclassified or changed into or exchanged for cash, securities or other property;

(b) the failure of Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.) to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller free and clear of any Lien; or

(c) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, the Nevada Originator and the Issuer, in each case free and clear of any Lien.

“Class” means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

“Closing Date” means August 4, 2015.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

“Collateral Trustee” means initially ~~Deutsche Bank~~ Wilmington Trust Company Americas, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

“Collection Account” has the meaning specified in Section 5.3(a).

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the Cut-Off Date; provided, however, that, if not otherwise specified, the term “Collections” shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

“Commission” means the U.S. Securities and Exchange Commission, and its successors.

“Concentration Limits” shall be deemed exceeded if any of the following is true on any date of determination (unless otherwise specified below, “weighted average” refers to an average weighted by Outstanding Receivables Balance):

(i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds ~~4.0~~ 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average term to maturity of all Eligible Receivables exceeds thirty ~~three~~ eight (~~33~~ 38) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds \$3,500;

(v) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: ~~650~~ 640 and (z) VantageScore: ~~625~~ 600;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: ADS Score: less than or equal to 560 (the “ADS Score Threshold”), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: PF Score: less than or equal to ~~520~~ 500 (the “PF Score Threshold”), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which have credit scores within the following credit score bucket: VantageScore: less than or equal to ~~560~~520 (the “VantageScore Threshold”), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ix) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which do not exceed the VantageScore Threshold, exceeds 9.75% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

~~(x) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) \$7,200 exceeds 25.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) \$8,200 exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;~~ (xi) the aggregate Outstanding Receivables Balance of all Eligible Receivables that have an annual percentage rate greater than or equal to 60.0% exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

~~(xii)~~ the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligor of which do not reside in Arizona, California, Illinois, Nevada, Texas or Utah at the time of loan originations exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

~~(xiii)~~ the aggregate Outstanding Receivables Balance of all Eligible Receivables that are On-line Receivables exceeds ~~3.0~~4.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

“Consolidated Parent” means initially, Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.), a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

“Contract” means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between the Nevada Originator and an Obligor in connection with consumer loans made by the Nevada Originator to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreement” means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, ~~the Collateral Trustee~~ Deutsche Bank Trust Company Americas, as collateral trustee, Oportun and Bank of America, N.A., as ~~the same may be~~ supplemented by the Notice of Assignment, dated as of December 7, 2018, among Bank of America, N.A., Deutsche Bank Trust Company Americas, as outgoing collateral trustee, and the Collateral Trustee, and as the same may be further amended or supplemented from time to time.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 North Market Street, 3rd Floor, Wilmington, Delaware 19890, Attention: Corporate Trust Administration – Oportun V Funding.

“Coverage Test” has the meaning specified in Section 5.4(c).

“Credit and Collection Policies” means the Seller’s and the Servicer’s credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, “Credit and Collection Policies” shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

“Cut-Off Date” shall have the meaning set forth in the Series Supplement.

“Decrease” shall have the meaning set forth in the applicable Series Supplement.

“Deemed Collections” means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

“Defaulted Receivable” means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible or (b) has been charged off or otherwise written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible.

“Definitive Notes” has the meaning specified in Section 2.16(f).

“Delaware LLC” means any limited liability company organized or formed under the laws of the State of Delaware.

“Delaware LLC Division” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

“Delinquent Receivable” means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Depository Bank” has the meaning specified in Section 5.3(f) and shall, as of the Trustee Replacement Date, be Wilmington Trust, National Association.

“Determination Date” means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Payment Date.

“Dollars” and the symbol “\$” mean the lawful currency of the United States.

“Eligible Receivable” means each Receivable:

(a) that was originated by the Seller or the Nevada Originator, as applicable, in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices, privacy and any applicable usury laws) and which, along with the related Contract, complies with all applicable Requirements of Law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable and the related Contract have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License and the Illinois License, in each case if applicable to such Receivable) (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by the Nevada Originator, the Nevada Originator was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is, and the related Contract of which is, the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership,

conservatorship or other Laws now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(e) that constitutes a “general intangible”, “instrument” or “account,” in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;

(g) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(h) that is not a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than ~~forty-nine~~ fifty-one (~~49~~51) months;

(j) that has an Outstanding Receivables Balance equal to or less than (i) if such Receivable is a Renewal Receivable, ~~\$,200~~ 11,250, or (ii) otherwise, \$7,200;

(k) that has (x) a fixed interest rate that is greater than or equal to 15.0% and (y) an annual percentage rate that does not exceed 66.9%;

(l) that is not evidenced by a judgment or has been reduced to judgment;

(m) that is not a Defaulted Receivable;

(n) that is not a revolving line of credit;

(o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;

(p) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof and (y) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof;

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- (s) the related Contract provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;
- (t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor the Nevada Originator has any further obligations under such Contract;
- (u) as to which (1) the Sub-Custodian is in possession of a full and complete Receivable File in physical or electronic format within a reasonable time following the date that such Receivable File was transferred to the Issuer pursuant to the Purchase Agreement and (2) prior to delivery to the Sub-Custodian, the Custodian is in possession of a full and complete Receivable File in physical or electronic format;
- (v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or the Nevada Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;
- (w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Re-Written Receivables involving the modification of a Receivable, at the time of such modification;
- (x) as to which the related Obligor has not brought any claim, litigation or action against the Seller, the Servicer, the Nevada Originator or any Affiliate thereof with respect to such Receivable or the related Contract;
- (y) with respect to which none of the Seller, the Nevada Originator or the Issuer is maintaining a specific and separate reserve for credit losses on such Receivable (other than any general reserve that is maintained by any such Person in accordance with its policies in accordance with GAAP);
- (z) that if originated by the Nevada Originator, the Obligor in respect of which is a resident of, and has provided the Servicer a billing address in, the State of Nevada; and
- (aa) that is not a ~~Starter~~ Starter Access Loan Receivable unless each Noteholder has consented in writing to the purchase by the Issuer of ~~Starter~~ Starter Access Loan Receivables.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

“Indebtedness” means, with respect to any Person, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) Capitalized Lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

“Indenture” means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

“Indenture Termination Date” has the meaning specified in Section 12.1.

“Independent” means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Indenture and that the signer is Independent within the meaning thereof.

“Independent Director” has the meaning specified in Section 8.2(p).

“Intercreditor Agreement” means the ~~Fifth~~Nineteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit D hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

“Interest Period” means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

“Issuer” has the meaning specified in the preamble of this Base Indenture.

“Issuer Distributions” has the meaning specified in Section 5.4(c).

“Purchase Report” has the meaning specified in the Purchase Agreement.

“Qualified Institution” means ~~the following: (a)~~ a depository institution or trust company:

(a) (i) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) (ii) whose long-term unsecured debt obligations have a rating commonly regarded as “investment grade” by at least one Rating Agency, if the deposits are to be held in the account more than 30 days; ~~or (b) a segregated trust account or accounts maintained in the trust department of a federal or state chartered depository institution having a combined capital and surplus of at least \$50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b).~~

“Rapid Amortization Event” has the meaning specified in the related Series Supplement.

“Rating Agency” means any nationally recognized statistical rating organization.

“Re-Aged Receivable” means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

“Re-Written Receivable” means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

“Receivable” means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check fees), and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to Section 2.14 or Section 2.16 of a Removed Receivable or a Takeout Receivable, as applicable, such Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

“Receivable File” has the meaning specified in the Purchase Agreement.

“Receivables Schedule” has the meaning specified in the Purchase Agreement.

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“U.S.” or “United States” means the United States of America and its territories.

“VantageScore” means the credit score for an Obligor referred to as a “VantageScore<sup>3.0</sup>” calculated and reported by Experian plc.

“written” or “in writing” means any form of written communication, including, without limitation, by means of e-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Takeouts.—Solely in connection with any Takeout Transaction, the Issuer may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Issuer on the following terms and subject to the following conditions (any such transfer pursuant to this Section 2.16, a “Permitted Takeout”):

(a) The Issuer shall deliver to each Noteholder, the Trustee, the Agent, the Collateral Trustee, the Back-Up Servicer and the Servicer, not less than three (3) Business Days’ prior written notice of such Takeout Transaction (such notice, a “Takeout Notice”), which Takeout Notice shall be executed by the Issuer, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the “Takeout Receivables” and, together with the Related Security with respect to such Takeout Receivables, the “Takeout Assets” for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Required Noteholders, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the “Takeout Date”), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Noteholder; and

(iii) include a *pro forma* Monthly Statement for each Series attached thereto after giving effect to such Takeout Transaction.

(b) In connection with each Takeout Transaction (other than a Takeout Transaction relating to the U.S. Department of the Treasury’s Community Development Financial Institutions Fund (CDFI Fund), its CDFI Bond Guarantee Program or similar entities or programs), the Issuer shall pay the Noteholders a fee (such fee, an “Exit Fee”) on the Takeout Date in immediately available funds equal to 0.50% (or 0.15% to the extent such Takeout Transaction involves the issuance of immediately amortizing securities) of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time. Each such Exit Fee shall be payable to the Noteholders ratably, based on such Noteholders portion of the Aggregate Class A Note Principal at such time; provided, however, that the amount of the Exit Fee paid hereunder for each Takeout Transaction shall be credited against the aggregate amount of underwriting or similar fees payable to one or more of the purchasers, that are Noteholders or Affiliates thereof, under any note purchase agreement or other similar agreement entered into by one or more of such purchasers and an Affiliate of the Issuer in connection with such Takeout Transaction.

(c) Unless otherwise waived by the Required Noteholders, no Permitted Takeout shall occur on any date if (i) any Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to such Takeout Transaction, (ii) such Takeout

(i) the Overcollateralization Test is satisfied;

(ii) the amount remaining on deposit in the Collection Account is no less than the sum of (x) the Required Monthly Payments, plus (y) the Loan Loss Reserve Amount, plus (z) all accrued and unpaid expenses and indemnity amounts payable pursuant to the Transaction Documents; provided, however, that clause (y) shall not apply for Issuer Distributions to acquire Subsequently Purchased Receivables

(iii) the Amortization Period has not commenced;

(iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Issuer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date);

(v) [Reserved];

(vi) [Reserved]; and

(vii) the representations and warranties of the Issuer, the initial Servicer and the Seller that are made in this Base Indenture and the other Transaction Documents as of any Purchase Dates are true and correct as of the date of such Issuer Distribution (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

The Issuer will meet the “Overcollateralization Test” on any date of determination if the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded), equals or exceeds an amount equal to (i) the outstanding principal amount of the Notes, plus (ii) the Required Overcollateralization Amount, minus (iii) the amount remaining on deposit in the Collection Account representing the portion of Required Monthly Payments that will be distributed on the following Payment Date in reduction of the Aggregate Class A Note Principal.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, Delaware LLC Divisions, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents;~~or~~

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate; or

(v) enter into any Delaware LLC Division.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Trustee has agreed to such amendment and each Noteholder has consented to such amendment (which consent shall not be unreasonably withheld).

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(xxiii) the failure to pay the Borrowing Base Shortfall in full on any Payment Date.

Section 10.2. Rights of the Trustee Upon Events of Default

(a) If and whenever an Event of Default (other than ~~in~~ clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and, at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) ~~and~~ (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable Law and Section 10.4. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, all Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee any actual or threatened action, Proceeding or claim; provided, however, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee ~~and~~ (ii) apply to the Trustee (including (i) in its capacity as Agent and ~~(ii) Deutsche Bank Trust Company Americas, as Collateral Trustee~~ (ii) Wilmington Trust, National Association, as Securities Intermediary and ~~Depository Bank~~ Depository Bank) and (iii) apply to Wilmington Trust, National Association, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders.

Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to ~~1600 Seaport Boulevard, Suite 250, 2 Circle Star Way, Room 149, Redwood City~~ 119, San Carlos, California 94063, 94070, Attention: Secretary, (b) in the case of the Servicer or Oportun, to ~~1600 Seaport Boulevard, Suite 250, Redwood City~~ 2 Circle Star Way, San Carlos, California 94063, 94070, Attention: ~~Chief Legal Officer~~ General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]

[\_\_\_\_\_, 20\_\_]

Wilmington Trust, National Association

[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of August 4, 2015 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the “Base Indenture”), by and between Oportun Funding V, LLC (the “Issuer”) and Wilmington Trust, National Association, as trustee (the “Trustee”), as securities intermediary and as depository bank pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer’s right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the “Trust Estate”). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of August 4, 2015, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the “Servicer”), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, “Removed Receivables”), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of August 4, 2015, by and between the Issuer and Oportun, Inc. ~~(f/k/a Progress Financial Corporation)~~, as seller (the “Seller”), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, “Removed Receivables”), together with accrued and unpaid interest thereon.]

In connection with the Issuer’s sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the “Released Assets”) from the lien granted to the

[\_\_\_\_], 20[\_\_]

Oportun Funding V, LLC  
~~1600 Seaport Boulevard, Suite 250, Room 1492~~ Circle Star Way, Room 119  
~~Redwood City~~ San Carlos, California ~~94063~~ 94070  
Attention: ~~Chief Legal Officer~~ General Counsel

Wilmington Trust, National Association,  
not individually but solely in its capacity as Trustee  
1100 North Market Street, 3rd Floor  
Wilmington, Delaware 19890  
Attention: Corporate Trust Administration – Oportun V Funding

Re: Release of Security Interest in Certain Receivables

Ladies and Gentlemen:

Reference is made to that certain Base Indenture, dated as of August 4, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Oportun Funding V, LLC (the "Issuer"), and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by that certain Series 2015 Supplement, dated as of August 4, 2015 (the "Series Supplement") and together with the Base Indenture, the "Indenture"). Capitalized terms used in this letter agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Issuer has advised the Noteholders and the Trustee that it desires to enter into a Permitted Takeout and in connection therewith requests that the Secured Parties release any security interest, liens or other rights which they have in the Receivables listed on Exhibit A hereto and the Related Security to the extent directly related thereto (collectively, the "Released Assets").

The aggregate amount attributable to the Released Assets due to the Secured Parties under the Transaction Documents in accordance with Section 2.16(c) of the Base Indenture, if paid in immediately available funds by 12:00 p.m. (New York time), on [\_\_\_\_], 20[\_\_] (the "Purchase Time"), will be the amount specified on Schedule I (such amount, in the aggregate, the "Purchase Price"). Payment of the Purchase Price shall be made by wire transfer to the Collection Account.

In consideration of the payment in full of the Purchase Price by the Purchase Time, each of the Noteholders and the Trustee (on behalf of the other Secured Parties), upon receipt of the Purchase Price in immediately available funds in the Collection Account, hereby acknowledges and agrees that, with respect to the Released Assets:

PERFECTION REPRESENTATIONS, WARRANTIES  
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.
2. The Contracts evidencing the Receivables constitute “general intangibles”, “accounts” ~~or~~ “instruments”, [“electronic chattel paper”](#) or [“tangible chattel paper”](#) within the meaning of the UCC as in effect in the State of New York.
3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, by the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, [certificated securities or tangible chattel paper](#) that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

7. With respect to Receivables that constitute an instrument or tangible chattel paper, either:

(i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or

(iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

(i) The Issuer has caused, or will have caused by the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or

(ii) All of the following are true:

(A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and

(B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Opportun Funding V, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and

(C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

~~9-10.~~ With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

- (i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or
- (ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

#### Priority

~~10-11.~~ Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

~~11-12.~~ No judgment, ERISA or tax lien filings have been made against the Issuer.

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13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

~~12-14.~~ None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

~~13-15.~~ None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

~~14-16.~~ Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

~~15-17.~~ Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

OPORTUN FUNDING V, LLC,

as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2015 SUPPLEMENT

Dated as of August 4, 2015

to

BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes

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(continued)

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SERIES 2015 SUPPLEMENT, dated as of August 4, 2015 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depository bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of August 4, 2015, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes with one Class to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A hereto, executed by the Issuer and authenticated by the Trustee and designated generally Variable Funding Asset Backed Notes, Class A, Series 2015 (the "Class A Notes" or the "Notes"). The Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$10,000 in excess thereof.

(b) Series 2015 (as defined below) shall not be subordinated to any other Series.

(c) The Class A Notes will be variable funding notes.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Aggregate Class A Note Principal” means, on any date of determination, the outstanding principal amount of all Class A Notes, which shall equal the Class A Initial Principal Amount, plus the aggregate amount of any Increases made prior to such date, minus the aggregate amount of principal payments (including, without limitation, any Decreases) made to Noteholders prior to such date.

“Alternative Rate” means, for any day, the sum of a per annum rate equal to (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, “H.15(519)”) for such day opposite the caption “Federal Funds (Effective)” and (ii) 0.20%. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the “Composite 3:30 p.m. Quotations”) for such day under the caption “Federal Funds Effective Rate.” If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Required Noteholders of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Required Noteholders.

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series 2015 Termination Date.

“Applicable Margin” has the meaning specified in the Fee Letter, as notified by the Issuer to the Back-Up Servicer and the Servicer in writing.

“Assignment Agreement” has the meaning specified in the Note Purchase Agreement.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Base Indenture” is defined in the preamble of this Series Supplement.

“Borrowing Base Amount” means, on any date of determination, the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

“Borrowing Base Shortfall” means, on any date of determination, the excess, if any, of (i) the sum of the Aggregate Class A Note Principal plus the Required Overcollateralization Amount, over (ii) the Borrowing Base Amount.

“Calculation Agent” means the party designated as such by the Issuer from time to time, with the written consent of the Required Noteholders; initially, the initial Servicer.

“Cash Equivalents” means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof; (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000; (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government; (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor’s or P-1 or the equivalent thereof by Moody’s and in either case maturing within ninety (90) days after the day of acquisition; (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor’s or A by Moody’s; (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or; (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

“Class A Additional Interest” has the meaning specified in Section 5.12.

“Class A Deficiency Amount” has the meaning specified in Section 5.12.

“Class A Initial Principal Amount” means the aggregate initial principal amount of the Class A Notes on the Closing Date, which was \$10,000,000.

“Class A Maximum Principal Amount” means \$150,000,000.

“Class A Monthly Interest” has the meaning specified in Section 5.12.

“Class A Note Principal” means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

“Class A Note Rate” means, with respect to any day, a variable rate per annum equal to the sum of (i) the LIBOR Floor on such day (or if the Alternative Rate applies on such day pursuant to Section 5.17, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(iii).

“Closing Date” means August 4, 2015.

“Commitment” has the meaning specified in the Note Purchase Agreement.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to Receivables purchased by the Issuer on the Closing Date, August 2, 2015 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Decrease” means a reduction in the Aggregate Class A Note Principal in accordance with Section 3.2.

“Default Rate” the sum of (i) the Class A Note Rate (determined without regard to clause (iii) thereof), plus (ii) 3.00%.

“Defaulted Pool Receivable” means a Pool Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Pool Receivable, (ii) the obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible or (b) has been charged off or otherwise written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible.

“Delinquent Pool Receivable” means a Pool Receivable (other than a Defaulted Pool Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Distributable Funds” means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period plus (ii) the Reserve Account Draw Amount for such Payment Date, plus (iii) the amount of funds deposited into the Collection Account pursuant to Section 3.2 since the prior Payment Date.

“Excess Spread” means, for any Monthly Period, an amount equal to (a) all Collections received during such Monthly Period, minus (b) all principal Collections with respect to Eligible Receivables received during such Monthly Period, minus (c) the Facility Costs for such Monthly Period.

“Facility Costs” means, for any Monthly Period, an amount equal to (a) the Class A Monthly Interest for such Monthly Period, plus (b) the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Monthly Period, plus (c) the Servicing Fee for such Monthly Period, plus (d) all other fees, expenses and indemnity amounts accruing during such Monthly Period and owing by the Issuer under the Transaction Documents (other than any Unused Fees).

“Fee Letter” means the letter agreement, dated as of August 4, 2015, among the Issuer and the Purchasers.

“Financial Covenants” means each of the Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

“Increase” has the meaning specified in Section 3.1(b).

“Indebtedness” means, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, including, but not limited to, any securitization, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

“Interest Period” means, with respect to any Payment Date, the prior Monthly Period.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means the date 365 days after the commencement of the Amortization Period.

“Leverage Ratio” means, on any date of determination, the ratio of (i) Liabilities to (ii) Tangible Net Worth.

“Leverage Ratio Covenant” means that the Parent will have a maximum Leverage Ratio of 6:1.

“Liabilities” means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

“LIBOR Floor” means, as of any date of determination, the greater of (i) One-Month LIBOR and (ii) 0.00%.

“Liquidity Covenant” means that the Seller will have a minimum liquidity of \$10,000,000, equal to unrestricted cash or Cash Equivalents.

“London Banking Day” means, for the purpose of determining One-Month LIBOR, any day that banking institutions in London, England are open for business other than a Saturday, Sunday or other day on which banking institutions in London, England trading in Dollar deposits in the London interbank market are authorized or obligated by law or executive order to be closed.

“Monthly Collateral Performance Tests” shall be deemed satisfied with respect to any Monthly Period if each of the following is true as of the last day of such Monthly Period:

(i) the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such Monthly Period, shall not exceed 9.5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period;

(ii) the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables, shall not exceed 17.0% as of the last day of such Monthly Period;

(iii) the product of twelve times (A) the Excess Spread for such Monthly Period, divided by (B) the average daily aggregate Outstanding Receivables Balance for all Eligible Receivables during such Monthly Period, shall not be less than 15.0%; provided, however, that the Monthly Collateral Performance Test provided for in this clause (iii) shall not apply to a Monthly Period if the average daily Class A Note Principal during such Monthly Period is less than \$15,000,000, provided further, however, that the exclusion set forth in the immediately prior proviso shall not apply for more than two successive Monthly Periods;

(iv) the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the last day of such Monthly Period, shall not exceed 9.5% of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period; and

(v) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during such Monthly Period, as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables, shall not exceed 17.0% as of the last day of such Monthly Period.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Purchase Agreement” means the agreement by and among Morgan Stanley Bank, N.A., as an initial Class A Noteholder, Goldman Sachs Bank USA, as an initial Class A Noteholder, Jefferies Funding LLC, as an initial Class A Noteholder, each of the other Class A

Noteholders from time to time party thereto, Oportun, Inc. (f/k/a Progress Financial Corporation) and the Issuer, dated August 4, 2015, pursuant to which each of the Class A Noteholders have agreed to purchase an interest in the Class A Note from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Notice Person” means each Purchaser.

“One-Month LIBOR” means, with respect to any day of determination, the composite London interbank offered rate for one-month Dollar deposits determined by the Trustee for such day in accordance with the provisions of Section 5.17 (or if such day is not a London Banking Day, then the immediately preceding London Banking Day).

“Payment Date” means September 8, 2015 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“Pool Receivable” means each of the consumer loans that were originated by the Seller, the Nevada Originator or any of their Affiliates.

“Purchaser” has the meaning specified in the Note Purchase Agreement.

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Redemption Price” means the sum of (i) the Aggregate Class A Note Principal plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the purchase occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the initial Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Reserve Account and the Collection Account for the payment of the foregoing amounts.

“Reference Banks” means those banking institutions selected by the Required Noteholders of each Series and notified to the Trustee.

“Required Noteholders” means, at any time of determination, the holders of the Class A Notes outstanding, voting together, representing (i) in excess of 50% of the Aggregate Class A Note Principal at such time or (ii) if no amount is then outstanding under the Class A Notes, Commitments in excess of 50% of the Class A Maximum Principal Amount; provided, however, that at any time that two or more Persons are then holders of the Class A Notes outstanding, then “Required Noteholders” shall in addition to the above require at least two unaffiliated Noteholders.

“Required Overcollateralization Amount” equals, at any time, 25% of the Aggregate Class A Note Principal at such time.

“Reserve Account” means the account established as such for the benefit of the Secured Parties of this Series 2015 pursuant to Section 5.13 of this Series Supplement and subsection 5.3(b) of the Base Indenture.

“Reserve Account Draw Amount” shall mean with respect to any Payment Date, the lesser of (I) the positive difference of (a) the sum of the amounts payable on such Payment Date pursuant to clauses (i) through (vii) of Section 5.15, minus (b) the Available Funds for the related Monthly Period and (II) the amount of funds on deposit in the Reserve Account on the Determination Date related to such Payment Date.

“Reserve Account Required Balance” means, as of any time of determination, an amount equal to 1.0% of the Aggregate Class A Note Principal at such time.

“Residual Payments” has the meaning specified in subsection 5.15(ix).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Scheduled Amortization Period Commencement Date” means August 10, 2017 (as such date may be extended pursuant to Section 2.4 of the Note Purchase Agreement).

“Series 2015” means the Series of the Variable Funding Asset Backed Notes represented by the Notes.

“Series 2015 Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Series Report Date” means, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

“Series Supplement” is defined in the preamble of this Series Supplement.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any

time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Tangible Net Worth” means, on any date of determination, the total shareholders’ equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

“Tangible Net Worth Covenant” means that the Parent will have a minimum Tangible Net Worth of \$100,000,000.

“Third Party Financing Agreement” means (i) any Term Indenture, (ii) any instrument, agreement or undertaking referenced or otherwise referred to in the Intercreditor Agreement or (iii) any other instrument, agreement or undertaking governing or entered into in connection with any securitization, any whole-loan sale or similar transaction or any other financing, in each case with respect to this clause (iii), entered into by the Seller, the initial Servicer, Opportun or any Affiliate of any of the foregoing.

“Unused Fee” has the meaning specified in the Fee Letter, as notified by the Issuer to the Back-Up Servicer and the Servicer in writing.

“Utilization Percentage” means, for any day of determination, a fraction, expressed as a percentage, (i) the numerator of which is the Aggregate Class A Note Principal on such day, and (ii) the denominator of which is the Class A Maximum Principal Amount on such day.

SECTION 2. [Reserved.]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2015 shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### **INITIAL ISSUANCE OF NOTES AND INCREASES AND DECREASES OF THE PRINCIPAL BALANCE**

##### Section 3.1. Initial Issuance; Procedure for Increases

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in an aggregate initial principal amount of \$10,000,000. The Notes will be issued on the Closing Date pursuant to this subsection (a) only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) [Reserved];

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default;

(iii) The representations and warranties of the Issuer, the initial Servicer and the Seller set forth in this Agreement and the other Transaction Documents are true and correct as of the Closing Date (except to the extent they relate to an earlier or later date, and then as of such earlier or later date);

(iv) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied;

(v) After giving effect to such issuance, the amount on deposit in the Reserve Account is no less than the Reserve Account Required Balance;

(vi) A certification (in form and substance satisfactory to the Required Noteholders) from the initial Servicer that the Overcollateralization Test is satisfied (after giving effect to such issuance); and

(vii) The proceeds of such Issuance shall be used solely in connection with the acquisition of Receivables and other Permissible Uses.

(b) On any Business Day during the Revolving Period (but no more than two (2) times during any calendar week), the Issuer may increase the Aggregate Class A Note Principal upon one (1) Business Day's prior notice to the Trustee, the Back-Up Servicer, any successor Servicer and the Noteholders (each such increase referred to as an "Increase"). Upon each Increase, the Trustee shall indicate in the Note Register such Increase. Any such Increase will be effective only upon satisfaction of each of the following conditions:

(i) The amount of each such Increase shall be equal to or greater than \$1,000,000 (and in integral multiples of \$10,000 in excess thereof);

(ii) After giving effect to such Increase, the Aggregate Class A Note Principal shall not exceed the Class A Maximum Principal Amount;

(iii) A certification (in form and substance satisfactory to the Required Noteholders) from the initial Servicer that the Overcollateralization Test is satisfied (after giving effect to such Increase);

(iv) Such Increase and the application of the proceeds thereof shall not result in the occurrence of (1) a Rapid Amortization Event, a Servicer Default or an Event of Default or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Rapid Amortization Event, a Servicer Default or an Event of Default;

(v) A certification of the initial Servicer (in form and substance satisfactory to the Trustee) to the Trustee that all conditions precedent for Increases under the Transaction Documents have been satisfied and that such Increase is authorized and permitted under the Transaction Documents; and

(vi) The representations and warranties of the Issuer, the initial Servicer and the Seller set forth in this Agreement and the other Transaction Documents are true and correct as of the date of such Increase (except to the extent they relate to an earlier or later date, and then as of such earlier or later date);

(vii) All required consents, if any, have been obtained and all other conditions precedent for Increases under the Note Purchase Agreement have been satisfied; and

(viii) After giving effect to such Increase, the amount on deposit in the Reserve Account is no less than the Reserve Account Required Balance.

No additional Notes may be issued by the Issuer without the consent of each Noteholder. For this purpose, an Increase pursuant to this Section 3.1(b) shall not constitute the issuance of additional Notes.

(c) Upon receipt of the proceeds of each such Increase by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) Each Increase shall comply with the terms and conditions set forth in the Note Purchase Agreement in addition to those set forth herein.

Section 3.2. Procedure for Decreases. On any Business Day, the Issuer may upon written notice to the Trustee, the Servicer, the Back-Up Servicer, any successor Servicer and the Noteholders (in accordance with the terms of the Note Purchase Agreement) deposit or cause to be deposited into the Collection Account amounts otherwise payable to the Issuer or other amounts so designated and distribute to the Class A Noteholders in respect of principal on the Class A Notes on the next Payment Date (in accordance with the priorities set forth in Section 5.15), an amount equal to the amount of such Decrease; provided, that, no Decrease shall reduce the Aggregate Class A Note Principal to less than \$2,500,000 unless the Aggregate Class A Note Principal is reduced to zero. Each such Decrease shall be on a pro rata basis for all Class A Notes and shall be in a minimum principal amount of \$1,000,000 (and in integral multiples of \$10,000 in excess thereof), unless such Decrease reduces the Aggregate Class A Note Principal to zero. Upon such Decrease, the Servicer shall reflect such Decrease in the Monthly Statement.

Section 3.3. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities

Intermediary, Depository Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2015 shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to Section 5.15.

SECTION 4. Optional Redemption.

(a) Other than as set forth in Section 3.2, the Notes shall be subject to redemption by the Issuer in whole but not in part, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the Redemption Price as of the applicable Payment Date.

SECTION 5. Delivery and Payment for the Notes The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions

(a) The Notes shall be delivered as Registered Notes in definitive form as provided in the Base Indenture. The Class A Notes shall initially be registered in the names of Jefferies Funding LLC, Goldman Sachs Bank USA and Morgan Stanley Bank, N.A.

(b) [Reserved].

(c) The Notes will be issuable and transferable in minimum denominations of \$500,000 and in integral multiples of \$10,000 in excess thereof.

(d) During the Revolving Period, any purchaser of the Notes shall be required to sign the Note Purchase Agreement or an Assignment Agreement.

(e) Each Holder of the Notes shall be deemed to have represented and agreed that:

(1) it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and is aware that the resale or transfer is being made pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with the Note Purchase Agreement and all applicable securities laws of any state of the United States or any other jurisdiction;

(2) the Notes have not been and will not be registered under the Securities Act;

(3) in addition to the legend set forth in Section 2.9 of the Base Indenture, the following legend will be placed on the Class A Notes unless the Issuer determines otherwise in compliance with applicable law:

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES THAT IN ALL CASES IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IF REQUESTED BY THE TRUSTEE, AGREES TO FURNISH A TAXPAYER IDENTIFICATION CERTIFICATION ON FORM W-9, W-8BEN, W-8BEN-E OR W-8ECI, AS APPLICABLE, FOR THE PROPOSED TRANSFEREE.

EACH HOLDER OF THIS NOTE WILL NOT TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT TO A PURCHASER WHO CAN MAKE THE ABOVE REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING.

(4) the Trustee, the Issuer, the initial purchasers and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the initial purchasers in writing;

(5) if it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account; and

(6) either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (b) it acknowledges and agrees that the Class A Notes are not eligible for acquisition by Benefit Plan Investors at any time that the Class A Notes have been characterized as other than indebtedness for applicable local law purposes.

In addition, such transferee, unless it is a party to the Note Purchase Agreement, shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture.

The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2015 and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest. The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined by the Servicer as of each Determination Date and will be an amount for each day during the related Interest Period equal to the product of (i) 1/360, times (ii) the Class A Note Rate in effect on such day, times (iii) the Aggregate Class A Note Principal on such day (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount for each day during the related Interest Period equal to the product of (A) 1/360, times (B) the Class A Note Rate in effect on such day, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders (such aggregate amount for any Interest Period being herein called the "Class A Additional Interest"). The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

Section 5.13. Reserve Account for Series 2015. Pursuant to Section 5.3(b) of the Base Indenture, the Trustee shall establish and maintain a Reserve Account for Series 2015 with the Depository Bank. Such Reserve Account shall be a deposit account that is maintained in the name "Opportun Funding V Reserve Account, Deutsche Bank Trust Company Americas, as Trustee, as secured party." The Issuer acknowledges that this Reserve Account is a Reserve Account that is described in clause (d) of the Granting Clause of the Base Indenture and thus is subject to the security interest granted by the Issuer pursuant to the Granting Clause of the Base Indenture.

Section 5.14 Reserve Account Draws. On or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Trustee in writing to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Payment Date, an amount equal to the Reserve Account Draw Amount and directly deposit such amount into the Collection Account on such date; provided, however, that at any time an Event of Default or Rapid Amortization Event has occurred and is continuing, the Trustee shall upon receipt of a written instruction from the Servicer or the Required Noteholders, transfer all amounts then on deposit in the Reserve Account into the Collection Account.

Section 5.15. Monthly Payments. On or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Payment Date, from the Collection Account an amount equal to the Distributable Funds for such Payment Date and such amount shall be distributed by the Trustee on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to the accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Payment Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date);

(ii) *second*, if PF Servicing, LLC is the Servicer, to the Servicer an amount equal to the accrued and unpaid Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date);

(iii) *third*, (A) to the Class A Noteholders, an amount equal to the sum of (I) the Class A Monthly Interest for such Payment Date, plus (II) the amount of any Class A Deficiency Amount for such Payment Date, plus (III) the amount of any Class A Additional Interest for such Payment Date (collectively, the "Class A Required Interest Distribution"), and (B) to the Purchasers, an amount equal to the aggregate accrued and unpaid Unused Fees during the prior Monthly Period;

(iv) *fourth*, to the Class A Noteholders, the Borrowing Base Shortfall, if any;

(v) *fifth*, to the Class A Noteholders, any other amounts payable thereto (excluding the Aggregate Class A Note Principal but including any unreimbursed fees, expenses and indemnity amounts) pursuant to the Transaction Documents;

(vi) *sixth*, during the Amortization Period and at any time on or after the Legal Final Payment Date, to the Class A Noteholders, all remaining amounts until the Class A Notes have been paid in full;

(vii) *seventh*, to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and any successor Servicer;

(viii) *eighth*, to be deposited into the Reserve Account, an amount, if any, necessary to make the amount on deposit in the Reserve Account (after giving effect to all withdrawals from the Reserve Account on such date) equal to the Reserve Account Required Balance; and

(ix) *ninth*, during the Revolving Period and so long as no Rapid Amortization Event, Servicer Default, Event of Default or Block Event (as defined in the Note Purchase Agreement) has occurred the balance, if any, shall be distributed to the Issuer ("Residual Payments").

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

Section 5.17. Determination of One-Month LIBOR.

(a) On each Business Day, the Calculation Agent shall determine One-Month LIBOR on the basis of the rate for Dollar deposits for a period equal to one month which appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on such Business Day (or such other page as may replace such page on that service or other service or services as may be nominated by ICE Benchmark Administration Limited or any successor organization for the purpose of displaying London interbank offered rates of U.S. dollar deposits for a one-month period) and shall send to the Servicer and the Issuer, by facsimile or e-mail, notification of One-Month LIBOR for such Business Day.

(b) If on any Business Day such rate does not appear on Reuters Page LIBOR01 (or such other page), then the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Issuer, by facsimile or e-mail.

(c) On each Determination Date related to a Payment Date, prior to 3:00 p.m. (New York time), the Calculation Agent shall send to the Servicer, the Issuer and the Noteholders, by facsimile or e-mail, notification of One-Month LIBOR or the Alternative Rate for each day during the prior Interest Period.

Section 5.18. Series Termination. On the Series 2015 Termination Date, the unpaid principal amount of the Class A Notes shall be due and payable.

ARTICLE 6

**DISTRIBUTIONS AND REPORTS**

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Report Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Class A Note Principal held by such Noteholder) of the amounts that are payable to the Noteholders pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders.

(b) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Series Report Date, the Trustee shall make available electronically to each Noteholder and each Notice Person, a statement in substantially the form of Exhibit B hereto (a "Monthly Statement") prepared by the Servicer (with respect to clause (xiii), (xiv) and (xv) below, solely so long as PF Servicing, LLC is Servicer) and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds and Distributable Funds on deposit in the Collection Account on the related Determination Date;
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Class A Monthly Interest, Class A Deficiency Amount, Class A Additional Interest and Unused Fee, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;
- (v) the total amount to be distributed to each Class A Noteholders on such Payment Date;
- (vi) (a) the Aggregate Class A Note Principal and (b) the Class A Note Principal of each Purchaser, in each case, as of the end of the day on the Payment Date;

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- (vii) the amount of any Increases and Decreases in the Notes during the related Monthly Period;
  - (viii) One-Month LIBOR for each day during the related Interest Period;
  - (ix) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period;
  - (x) the date on which the Amortization Period commenced, if applicable;
  - (xi) the Reserve Account Draw Amount for such Payment Date;
  - (xii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period;
  - (xiii) the (a) Liabilities, (b) Tangible Net Worth and (c) Leverage Ratio, in each case, of the Parent as of the end of the second preceding Monthly Period (including, in each case, each of the components thereof);
  - (xiv) the aggregate amount of cash and Cash Equivalents of the Seller as of the end of the second preceding Monthly Period;
  - (xv) whether any of the Financial Covenants as of the end of the second preceding Monthly Period or Monthly Collateral Performance Tests as of the end of the preceding Monthly Period, in each case have been breached;
  - (xvi) the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the end of the preceding Monthly Period;
  - (xvii) the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the preceding Monthly Period;
  - (xviii) the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the end of the preceding Monthly Period;
  - (xix) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during the preceding Monthly Period;
  - (xx) the Excess Spread for the preceding Monthly Period;
  - (xxi) the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the end of the preceding Monthly Period;
  - (xxii) the aggregate outstanding principal balance of all Pool Receivables as of the end of the preceding Monthly Period; and
  - (xxiii) the amount and calculation of each excess concentration set forth in the definition of "Concentration Limits" as of the end of the preceding Monthly Period.

On or before each Series Report Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "https://tss.sfs.db.com/investpublic" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (iii), (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

Section 6.3. Issuer Payments. The Issuer agrees to pay, and the Issuer agrees to instruct the Servicer and the Trustee to pay, all amounts payable by it with respect to the Notes, this Indenture and each of the other Transaction Documents to the applicable account designated by the Person to which such amount is owing. All such amounts to be paid by the Issuer shall be paid no later than 3:00 p.m. (New York time) on the day when due as determined in accordance with this Indenture and each of the other Transaction Documents, in lawful money of the United States in immediately available funds. Amounts received after that time shall be deemed to have been received on the next Business Day and shall bear interest at the Default Rate, which interest shall be payable on demand.

SECTION 9. [Reserved].

ARTICLE 7

**REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

SECTION 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. On or prior to the Closing Date and each Payment Date, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule I:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; etc. The Issuer is not an “investment company” within the meaning of the Investment Company Act and the Issuer relies on the exception from the definition of “investment company” set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a “covered fund” as defined in the final regulations issued December 10, 2013 implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan or Multiemployer Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since December 31, 2014, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

(x) Illinois Licensing. The Issuer has been issued an Illinois License.

SECTION 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Article 9 of the Base Indenture. Article 9 of the Base Indenture shall read in its entirety as follows:

**ARTICLE 9**

**RAPID AMORTIZATION EVENTS AND REMEDIES**

SECTION 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to the Notes (each, a "Rapid Amortization Event"):

(a) any Monthly Collateral Performance Test is not satisfied with respect to a Monthly Period;

(b) the occurrence of a Servicer Default or an Event of Default; or

(c) the occurrence of a "Rapid Amortization Event" under any Term Indenture caused by the Monthly Loss Percentage (as defined in the related Term Indenture) being greater than the Specified Monthly Loss Percentage (as defined in the related Term Indenture) over a specified period.

then, in the case of the events described in clauses (a) and (b) above, a Rapid Amortization Event with respect to the Notes shall occur, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. Any Rapid Amortization Event and its consequences may be waived with the written consent of each Noteholder.

SECTION 12. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 13. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 14. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 15. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 16. No Petition. The Trustee, by entering into this Series 2015 Supplement and each Noteholder, by accepting a Note, hereby covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

SECTION 17. Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

SECTION 18. More Favorable Terms. The Issuer, the Seller and the initial Servicer agree to provide the Trustee and each Noteholder with at least ten (10) Business Days' prior written notice of the execution of any Third Party Financing Agreement or any amendment, supplement, waiver or other modification of any Third Party Financing Agreement, which notice shall include a copy of such Third Party Financing Agreement, amendment, supplement, waiver or other modification. If and to the extent that any Third Party Financing Agreement (as amended, supplemented or otherwise modified from time to time) contains (in the good faith determination of the Required Noteholders) any financial covenant (however denominated or referenced, including any financial covenant denominated as an event of default or similar event) with respect to the Seller, the initial Servicer, the Nevada Originator or any Affiliate of any of the foregoing that is more favorable to any purchaser, lender, creditor or similar Person thereunder than the related, parallel provisions in favor of the Noteholders set forth herein and in the other Transaction Documents or contains any financial covenant (however denominated or referenced, including any financial covenant denominated as an event of default or similar event) with respect to the Seller, the initial Servicer, the Nevada Originator or any Affiliate of any of the foregoing that is not contained in this Agreement or any other Transaction Document (any such provision, a "More Favorable Provision"), then this Agreement and each of the other applicable Transaction Documents shall be deemed to be amended to incorporate such More Favorable Provisions as of the effectiveness date of the related More Favorable Provision; provided that the Issuer, the Seller and the initial Servicer shall promptly enter into amendments to this Agreement and each of the other applicable Transaction Documents to incorporate such More Favorable Provisions within thirty (30) days after the Required Noteholders' request for such an amendment, which amendment shall be effective as of the effectiveness date of the related More Favorable Provision; provided further, however, that the application of this Section 18 shall not alter the terms of any transfer of any Contracts and Related Rights by the Seller to the Purchaser that has already occurred. Notwithstanding anything to the contrary contained

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herein, no More Favorable Provisions deemed to be incorporated herein or in any other Transaction Document shall modify the Back-Up Servicer's or any successor Servicer's duties or obligations or adversely affect the Back-Up Servicer's or any successor Servicer's rights, protections or indemnities.

**[signature page follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its individual capacity, but solely as Securities Intermediary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Indenture Supplement]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but solely as Trustee

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

By: /s/ Irene Siegel  
Name: Irene Siegel  
Title: VICE PRESIDENT

**DEUTSCHE BANK TRUST COMPANY AMERICAS,** not in its  
individual capacity, but solely as Securities Intermediary

By: /s/ Rosemary Cabrera  
Name: Rosemary Cabrera  
Title: Associate

By: /s/ Irene Siegel  
Name: Irene Siegel  
Title: VICE PRESIDENT

[Indenture Supplement]

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**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Depositary Bank

By: /s/ Rosemary Cabrera

Name: Rosemary Cabrera

Title: Associate

By: /s/ IRENE SIEGEL

Name: IRENE SIEGEL

Title: VICE PRESIDENT

[Indenture Supplement]

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Solely with respect to Section 18:

**PF SERVICING, LLC**

By: /s/ Scott Harvey

Name: Scott Harvey

Title: Secretary

**OPORTUN, INC.**

By: /s/ Jonathan Coblentz

Name: Jonathan Coblentz

Title: Chief Financial Officer

[Indenture Supplement]

EXHIBIT A

FORM OF CLASS A NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES THAT SUCH NOTE IS BEING ACQUIRED NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE NOTE PURCHASE AGREEMENT, THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER OF THIS NOTE WILL, AND EACH SUBSEQUENT HOLDER OF THIS NOTE IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES THAT IN ALL CASES IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IF REQUESTED BY THE TRUSTEE, AGREES TO FURNISH A TAXPAYER IDENTIFICATION CERTIFICATION ON FORM W-9, W-8BEN, W-8BEN-E OR W-8ECI, AS APPLICABLE, FOR THE PROPOSED TRANSFEREE.

EACH HOLDER OF THIS NOTE WILL NOT TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT TO A PURCHASER WHO CAN MAKE THE ABOVE REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING.

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THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

**SEE REVERSE FOR CERTAIN DEFINITIONS**

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE INCREASED AND DECREASED AS SPECIFIED IN THE SERIES 2015 SUPPLEMENT AND IS PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE CLASS A NOTE PRINCIPAL AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

**OPORTUN FUNDING V, LLC****NOTES, CLASS A, SERIES 2015**

**Oportun Funding V, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the “**Issuer**”), for value received, hereby promises to pay [ ], or registered assigns, the principal sum of \$[ ], or if less is due in whole or in part, the unpaid principal amount of all outstanding amounts borrowed by the Issuer when due as shown on the reverse hereof or an attachment hereto and recorded in the Note Register by the Transfer Agent and Registrar, payable on each Payment Date after the end of the Revolving Period (as defined in the Series 2015 Supplement), in accordance with the Series 2015 Supplement, dated as of August 4, 2015 (as amended, supplemented or otherwise modified from time to time, the “**Series 2015 Supplement**”), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Legal Final Payment Date (as defined in the Series 2015 Supplement). Principal on this Class A Note may be paid on any Business Day during the Revolving Period upon a Decrease as defined in the Series 2015 Series Supplement. The Issuer will pay interest on this Class A Note on each Payment Date until the principal of this Class A Note is paid, which interest will accrue on the outstanding principal balance of this Class A Note on each day during the related Interest Period (as defined in the Series 2015 Supplement) at the applicable Class A Note Rate (as defined in the Series 2015 Supplement) on such day. Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the Scheduled Amortization Period Commencement Date (as defined in the Series 2015 Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

The Issuer hereby irrevocably authorizes the Trustee to enter on the reverse hereof or on an attachment hereto the date and amount of each borrowing and principal payment under and in accordance with the Indenture. Issuer agrees that this Class A Note, upon each such entry being

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duly made, shall evidence the indebtedness of Issuer with the same force and effect as if set forth in a separate Class A Note executed by Issuer; provided that such entry is recorded by the Transfer Agent and Registrar in the Note Register.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

**OPORTUN FUNDING V, LLC**

By: \_\_\_\_\_  
Authorized Officer

Attested to:

By: \_\_\_\_\_  
Authorized Officer

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2015 Supplement.

**DEUTSCHE BANK TRUST COMPANY AMERICAS**, not in its individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its Series 2015 Variable Funding Asset Backed Notes, Class A, Series 2015 (herein called the "Class A Notes"), all issued under the Series 2015 Supplement to the Base Indenture dated as of August 4, 2015 (such Base Indenture, as supplemented by the Series 2015 Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on September 8, 2015.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note and the beneficial interests represented by the Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation

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proceedings, or other proceedings, under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

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**ASSIGNMENT**

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

**(name and address of assignee)**

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed:<sup>1</sup>

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<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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**SCHEDULE A**

**SCHEDULE OF INCREASES AND DECREASES**

The following Increases or Decreases in principal amount of this Note or redemptions, purchases or cancellation of this Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Note due to redemption or purchase or cancellation of this Note	Remaining principal amount of this Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer
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EXHIBIT B

**FORM OF MONTHLY STATEMENT**

(attached)

B-1

*Series 2015 Supplement*

*Oportun Funding V VFN - Monthly Servicer / Noteholder Report*

	Beginning Date	Ending Date
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Payment Date	[ ]	
Is PF Servicing the current Servicer?	[ ]	
Is Revolving Period still in effect?	[ ]	
If the Amortization Period has begun, date it commenced		
Is the Overcollateralization Test satisfied?	[ ]	
Is the Aggregate Class A Note Principal greater than the Class A Maximum Principal Amount	[ ]	
Has a Rapid Amortization Event occurred?	[ ]	
Has a Servicer Default occurred?	[ ]	
Has an Event of Default occurred?	[ ]	

**Summary**

<i>Class A Summary</i>	Aggregate	Morgan Stanley	Goldman Sachs	Jefferies
Class A Note Principal as of the beginning of the Monthly Period	[ ]	[ ]	[ ]	[ ]
Increases of the Class A Note Principal during the Monthly Period	[ ]	[ ]	[ ]	[ ]
Decreases of the Class A Note Principal during the Monthly Period	[ ]	[ ]	[ ]	[ ]
Class A Note Principal as of the end of the Monthly Period	[ ]	[ ]	[ ]	[ ]
Class A Note Principal as of the Payment Date	[ ]	[ ]	[ ]	[ ]
Average Class A Principal during the Monthly Period	[ ]	[ ]	[ ]	[ ]

*Receivables Summary*

Outstanding Receivables Balance of Eligible Receivables as of the beginning of the Monthly Period	[ ]
Principal payments received on Eligible Receivables during the Monthly Period	[ ]
Eligible Receivables purchased by the Issuer during the Monthly Period	[ ]
Eligible Receivables that became ineligible during the Monthly Period	[ ]
Outstanding Receivables Balance of Removed Receivables removed or repurchased by Seller during the Monthly Period	[ ]
Outstanding Eligible Receivables Balance as of the end of the Monthly Period	[ ]
Less Outstanding Receivables Balance in excess of Concentration Limits	[ ]
Outstanding Eligible Receivables Balance (net of Concentration Limits) as of the end of the Monthly Period	[ ]

**Coverage Test**

*Overcollateralization Test*

<b>(A) Outstanding Receivables Balance of Eligible Receivables (net of Concentration Limits)</b>	[ ]
Aggregate Class A Note Principal as of the end of the Monthly Period	[ ]
Required Overcollateralization Amount (25% of aggregate Class A Note Principal at the end of the Monthly Period)	[ ]
<b>(B) Total</b>	[ ]
As of the end of the Monthly Period, is (A) greater than or equal to (B) above?	[ ]
Borrowing Base Shortfall	[ ]

*Reserve Account Required Balance*

Beginning balance of Reserve Account on the Payment Date	[ ]
Amount to be deposited on the Payment Date	[ ]
Amount to be withdrawn on the Payment Date (the Reserve Account Draw Amount)	[ ]
<b>(A) Ending balance of Reserve Account</b>	[ ]
<b>(B) Reserve Account Required Balance</b>	[ ]
As of the Purchase Date, is (A) greater than or equal to (B) above?	[ ]

**Collections and Payment Summary**

<b>Amount deposited in the Collection Account as of the Payment Date</b>	[ ]
Total principal Collections deposited into the Collections Account during the Monthly Period	[ ]
Total Recoveries deposited into the Collections Account during the Monthly Period	[ ]
Total Finance Charges, excluding Recoveries, deposited into the Collections Account during the Monthly Period	[ ]
Total any other amounts due to the Issuer and deposited into the Collections Account during the Monthly Period	[ ]
<b>Total collections deposited into Collections Account for the Monthly Period</b>	[ ]
Total payments paid to the Trustee on the Payment Date	[ ]
Total payments paid to the Back-Up Servicer on the Payment Date	[ ]
Total payments paid to the Successor Servicer on the Payment Date	[ ]
Total payments paid to the Servicer on the Payment Date	[ ]
Total payments paid to the Class A noteholders on the Payment Date	[ ]
Total payments paid to the Issuer during the Monthly Period for Permissible Uses	[ ]
Total payments paid to the Issuer on the current Payment Date	[ ]
<b>Total payments made during the Monthly Period and on the Payment Date</b>	[ ]

Prior to calculation of Concentration Limits, Outstanding Eligible Receivables Balance	[ ]			
	<b>Reduction in Eligible Receivables Balance</b>	<b>Amount</b>	<b>As % of Eligible Receivables Balance on Ending Date of Monthly Period</b>	<b>Concentration Limit</b>
Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	[ ]	£ 4.0%
Outstanding Receivables Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	[ ]	£ 5.0%
Outstanding Receivables Balance of Eligible Receivables with PF Score £ 520	[ ]	[ ]	[ ]	£ 5.0%
Outstanding Receivables Balance of Eligible Receivables with Vantage Score £ 560	[ ]	[ ]	[ ]	£ 5.0%
Outstanding Receivables Balance of Eligible Receivables with Outstanding Principal Balance > \$5,500	[ ]	[ ]	[ ]	£ 13.0%
Outstanding Receivables Balance of Eligible Receivables with Outstanding Receivable Balance > \$6,200	[ ]	[ ]	[ ]	£ 7.0%
Weighted average fixed interest rate of Eligible Receivables	[ ]	[ ]	[ ]	<sup>3</sup> 28.0%
Weighted average term to maturity of Eligible Receivables	[ ]	[ ]	[ ]	£ 26.0 months
Average Outstanding Receivable Balance of all Eligible Receivables	[ ]	[ ]	[ ]	£ \$2,200.00
Weighted average ADS Score of Eligible Receivables	[ ]	[ ]	[ ]	<sup>3</sup> 700
Weighted average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)	[ ]	[ ]	[ ]	<sup>3</sup> 650
Weighted average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)	[ ]	[ ]	[ ]	<sup>3</sup> 625
Outstanding Receivables Balance of Eligible Receivables of Obligor that do not reside in CA, TX, or IL at time of loan origination	[ ]	[ ]	[ ]	£ 5.0%
Total reduction applied to Outstanding Receivables Balance of Eligible Receivables due to exceeded Concentration Limits	[ ]			
<b>Outstanding Receivables Balance of Eligible Receivables net of amounts in excess of Concentration Limits</b>	[ ]			

	<b>Outstanding Receivables Balance</b>	<b>Number</b>	<b>As % of Receivables Balance as of Ending Date of Monthly Period</b>
Receivables that are 0 days delinquent as of the end of the Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of the end of the Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of the end of the Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of the end of the Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of the end of the Monthly Period	[ ]	[ ]	[ ]
Total delinquent Receivables as of the end of the Monthly Period	[ ]	[ ]	[ ]

#### Rapid Amortization Test

Has a monthly Collateral Performance Test not been satisfied with respect to the previous Monthly Period?

[ ]

#### Financial Covenants and Collateral Performance Tests

<u>Financial Covenants</u>	<b>Result</b>	<b>Covenant</b>
(1) Leverage Ratio Covenant of Parent breached?	[ ]	<= 6:1
(a) Liabilities of the Parent as of the second preceding Monthly Period	[ ]	
(b) Tangible Net Worth of the Parent as of the second preceding Monthly Period	[ ]	
(a) / (b)	[ ]	
(2) Tangible Net Worth Covenant of Parent breached?	[ ]	>= \$100,000,000
(3) Liquidity Covenant of Seller breached? Cash and Cash Equivalents of the Seller	[ ]	>= \$10,000,000
<u>Monthly Collateral Performance Tests</u>		
(1) Delinquency Ratio (Issuer's Receivables portfolio as of the last day of the Monthly Period)	[ ]	
(a) Outstanding Receivables Balance of Receivables that are 30+ days delinquent	[ ]	
(b) Outstanding Receivables Balance of Eligible Receivables	[ ]	
(a) / (b)	[ ]	<= 9.5%
(2) Delinquency Ratio (Seller's managed portfolio of Receivables as of the last day of the Monthly Period)	[ ]	
(a) Outstanding Receivables Balance of Receivables that are 30+ days delinquent	[ ]	
(b) Outstanding Receivables Balance of Eligible Receivables	[ ]	
(a) / (b)	[ ]	<= 9.5%
(3) Default Ratio (Issuer's Receivables portfolio)	[ ]	
(a) Outstanding Receivables Balance of Receivables that became Defaulted Receivables during the Monthly Period	[ ]	
(b) Outstanding Receivables Balance of Eligible Receivables as of the last day of the Monthly Period	[ ]	
(a) / (b) * 12	[ ]	<= 17.0%
(4) Default Ratio (Seller's managed portfolio of Receivables)	[ ]	
(a) Outstanding Receivables Balance of Receivables that became Defaulted Receivables during the Monthly Period	[ ]	
(b) Outstanding Receivables Balance of Eligible Receivables as of the last day of the Monthly Period	[ ]	
(a) / (b) * 12	[ ]	<= 17.0%
(5) Excess Spread	[ ]	
(a) All of the Issuer's collections (with the exception of principal collections) received during the Monthly Period	[ ]	
(b) Facility Costs during the Monthly Period	[ ]	
(c) Average Outstanding Receivables Balance of Eligible Receivables during the Monthly Period	[ ]	
((a) - (b)) / c * 12	[ ]	>= 15.0%

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**SCHEDULE 1**

**LIST OF PROCEEDINGS**

None

*Series 2015 Supplement*

## OPORTUN FUNDING V, LLC

## FIRST AMENDMENT TO THE SERIES 2015 SUPPLEMENT

This FIRST AMENDMENT TO THE SERIES 2015 SUPPLEMENT, dated as of November 23, 2015 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation validly existing under the laws of the State of New York, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depository bank (in such capacity, the "Depository Bank").

## RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, (i) the Issuer and Oportun are entering into that certain First Amendment to the Purchase and Sale Agreement, dated as of the date hereof, and (ii) the Issuer, Oportun and the Purchasers are entering into that certain Second Amendment to the Note Purchase Agreement, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Series Supplement as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

## ARTICLE I

## DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE SERIES SUPPLEMENT

SECTION 2.01. Amendments. The Series Supplement is hereby amended as follows:

(a) The definition of “Class A Maximum Principal Amount” set forth in Section 1 of the Series Supplement is hereby replaced in its entirety with the following:

“Class A Maximum Principal Amount” means, \$200,000,000.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors’ rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Series Supplement. As amended by this Amendment, the Series Supplement is in all respects ratified and confirmed and the Series Supplement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;
- (e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
- (f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

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*(Signature page follows)*

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Trustee

By: /s/ Irene Siegel  
Name: IRENE SIEGEL  
Title: VICE PRESIDENT

By: /s/ Sadie Richards  
Name: Sadie Richards  
Title: Associate

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Securities Intermediary

By: /s/ Irene Siegel  
Name: IRENE SIEGEL  
Title: VICE PRESIDENT

By: /s/ Sadie Richards  
Name: Sadie Richards  
Title: Associate

First Amendment to  
Series 2015 Supplement

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**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Depository Bank

By: /s/ Irene Siegel  
Name: IRENE SIEGEL  
Title: VICE PRESIDENT

By: /s/ Sadie Richards  
Name: Sadie Richards  
Title: Associate

First Amendment to  
Series 2015 Supplement

## OPORTUN FUNDING V, LLC

## SECOND AMENDMENT TO THE SERIES 2015 SUPPLEMENT

This SECOND AMENDMENT TO THE SERIES 2015 SUPPLEMENT, dated as of August 1, 2017 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depository bank (in such capacity, the "Depository Bank").

## RECITALS

WHEREAS, the Issuer and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the "Former Trustee"), as securities intermediary (in such capacity, the "Former Securities Intermediary") and as depository bank (in such capacity, the "Former Depository Bank"), have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Former Trustee, the Former Securities Intermediary and the Former Depository Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, on the date hereof but prior to the effectiveness of this Amendment, the Trustee, the Securities Intermediary and the Depository Bank have replaced the Former Trustee, the Former Securities Intermediary and the Former Depository Bank under the Indenture pursuant to the Instrument of Resignation, Appointment, and Acceptance, dated as of the date hereof;

WHEREAS, concurrently herewith, (i) the Issuer, the Trustee, the Securities Intermediary and the Depository Bank are entering into that certain Third Amendment to the Base Indenture, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, as seller, are entering into that certain Fourth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, Oportun and the Purchasers are entering into that certain Third Amendment to the Note Purchase Agreement, dated as of the date hereof, (iv) the Issuer and each of the Purchasers are entering into that certain Second Amended and Restated Fee Letter, dated as of the date hereof, and (v) the Issuer, Oportun, the Servicer, each Purchaser and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Series Supplement as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE SERIES SUPPLEMENT

SECTION 2.01. Amendments. The Series Supplement is hereby amended to incorporate the changes reflected on the marked pages of the Series Supplement attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Series Supplement. As amended by this Amendment, the Series Supplement is in all respects ratified and confirmed and the Series Supplement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;

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(e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and

(f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

*(Signature page follows)*

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IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz  
Name: Jonathan Coblentz  
Title: Treasurer

Second Amendment to  
Series 2015 Supplement

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Depository Bank

By: /s/ Drew Davis  
Name: Drew Davis  
Title: Vice President

Second Amendment to  
Series 2015 Supplement

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**SCHEDULE I**

**Amendments to the Series Supplement**

Oportun Funding V, LLC,

as Issuer

and

~~DEUTSCHE BANK~~ WILMINGTON TRUST COMPANY AMERICAS, NATIONAL  
ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2015 SUPPLEMENT

Dated as of August 4, 2015

to

BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes

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SERIES 2015 SUPPLEMENT, dated as of August 4, 2015 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and ~~DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York~~ WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking corporation association validly existing under the laws of the State of New York-United States, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depository Bank"), to the Base Indenture, dated as of August 4, 2015, between the Issuer, the Trustee, the Securities Intermediary and the Depository Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

#### PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

#### DESIGNATION

(a) There is hereby created a Series of notes with one Class to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A hereto, executed by the Issuer and authenticated by the Trustee and designated generally Variable Funding Asset Backed Notes, Class A, Series 2015 (the "Class A Notes" or the "Notes"). The Notes shall be issued in minimum denominations of \$500,000 and integral multiples of \$10,000 in excess thereof.

(b) Series 2015 (as defined below) shall not be subordinated to any other Series.

(c) The Class A Notes will be variable funding notes.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

“Cash Equivalents” means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof; (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000; (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government; (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor’s or P-1 or the equivalent thereof by Moody’s and in either case maturing within ninety (90) days after the day of acquisition; (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor’s or A by Moody’s; (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or; (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

“Class A Additional Interest” has the meaning specified in Section 5.12.

“Class A Deficiency Amount” has the meaning specified in Section 5.12.

“Class A Initial Principal Amount” means the aggregate initial principal amount of the Class A Notes on the Closing Date, which was \$10,000,000.

“Class A Maximum Principal Amount” means ~~\$150,000,000~~300,000,000.

“Class A Monthly Interest” has the meaning specified in Section 5.12.

“Class A Note Principal” means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

“Class A Note Rate” means, with respect to any day, a variable rate per annum equal to the sum of (i) the LIBOR Floor on such day (or if the Alternative Rate applies on such day pursuant to Section 5.17, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(iii).

“Closing Date” means August 4, 2015.

“Commitment” has the meaning specified in the Note Purchase Agreement.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to Receivables purchased by the Issuer on the Closing Date, August 2, 2015 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Decrease” means a reduction in the Aggregate Class A Note Principal in accordance with Section 3.2.

“Default Rate” the sum of (i) the Class A Note Rate (determined without regard to clause (iii) thereof), plus (ii) 3.00%.

“Defaulted Pool Receivable” means a Pool Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Pool Receivable, (ii) the obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible or (b) has been charged off or otherwise written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible.

“Delinquent Pool Receivable” means a Pool Receivable (other than a Defaulted Pool Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Distributable Funds” means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period plus (ii) ~~the Reserve Account Draw Amount for such Payment Date, plus~~ (iii) the amount of funds deposited into the Collection Account pursuant to Section 3.2 since the prior Payment Date.

“Excess Spread” means, for any Monthly Period, an amount equal to (a) all Collections received during such Monthly Period, minus (b) all principal Collections with respect to Eligible Receivables received during such Monthly Period, minus (c) the Facility Costs for such Monthly Period.

“Facility Costs” means, for any Monthly Period, an amount equal to (a) the Class A Monthly Interest for such Monthly Period, plus (b) the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Monthly Period, plus (c) the Servicing Fee for such Monthly Period, plus (d) all other fees, expenses and indemnity amounts accruing during such Monthly Period and owing by the Issuer under the Transaction Documents (other than any Unused Fees).

“Fee Letter” means the letter agreement, dated as of August ~~4, 2015~~ 1, 2017, among the Issuer and the Purchasers.

“Financial Covenants” means each of the Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

“Increase” has the meaning specified in Section 3.1(b).

“Indebtedness” means, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, including, but not limited to, any securitization, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

“Interest Period” means, with respect to any Payment Date, the prior Monthly Period.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means the date 365 days after the commencement of the Amortization Period.

“Leverage Ratio” means, on any date of determination, the ratio of (i) Liabilities to (ii) Tangible Net Worth.

“Leverage Ratio Covenant” means that the Parent will have a maximum Leverage Ratio of 6:1.

“Liabilities” means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

“LIBOR Floor” means, as of any date of determination, the greater of (i) One-Month LIBOR and (ii) 0.00%.

“Liquidity Covenant” means that the Seller will have a minimum liquidity of \$10,000,000, equal to unrestricted cash or Cash Equivalents.

“London Banking Day” means, for the purpose of determining One-Month LIBOR, any day that banking institutions in London, England are open for business other than a Saturday, Sunday or other day on which banking institutions in London, England trading in Dollar deposits in the London interbank market are authorized or obligated by law or executive order to be closed.

“Monthly Collateral Performance Tests” shall be deemed satisfied with respect to any Monthly Period if each of the following is true as of the last day of such Monthly Period:

(i) the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such Monthly Period, shall not exceed 9.5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period;

(ii) the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables, shall not exceed 17.0% as of the last day of such Monthly Period;

(iii) the product of twelve times (A) the Excess Spread for such Monthly Period, divided by (B) the average daily aggregate Outstanding Receivables Balance for all Eligible Receivables during such Monthly Period, shall not be less than 15.0%; provided, however, that the Monthly Collateral Performance Test provided for in this clause (iii) shall not apply to a Monthly Period if the average daily Class A Note Principal during such Monthly Period is less than \$15,000,000, provided further, however, that the exclusion set forth in the immediately prior proviso shall not apply for more than two successive Monthly Periods;

(iv) the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the last day of such Monthly Period, shall not exceed 9.5% of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period; and

(v) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during such Monthly Period, as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables, shall not exceed 17.0% as of the last day of such Monthly Period;

provided, however, that the Monthly Collateral Performance Tests set forth in clauses (i) and (ii) above shall not apply during the period commencing on a Takeout Date and continuing until the earlier of (a) the date that is two calendar months after such Takeout Date and (b) the date on which the Aggregate Class A Note Principal exceeds \$75,000,000.

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Purchase Agreement” means the agreement by and among Morgan Stanley Bank, N.A., as an initial Class A Noteholder, Goldman Sachs Bank USA, as an initial Class A Noteholder, Jefferies Funding LLC, as an initial Class A Noteholder, each of the other Class A Noteholders from time to time party thereto, Oportun, Inc. (f/k/a Progress Financial Corporation) and the Issuer, dated August 4, 2015, pursuant to which each of the Class A Noteholders have agreed to purchase an interest in the Class A Note from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Notice Person” means each Purchaser.

“One-Month LIBOR” means, with respect to any day of determination, the composite London interbank offered rate for one-month Dollar deposits determined by the Trustee for such day in accordance with the provisions of Section 5.17 (or if such day is not a London Banking Day, then the immediately preceding London Banking Day).

“Payment Date” means September 8, 2015 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“Pool Receivable” means each of the consumer loans that were originated by the Seller, the Nevada Originator or any of their Affiliates excluding any Starter Loan Receivables.

“Purchaser” has the meaning specified in the Note Purchase Agreement.

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Redemption Price” means the sum of (i) the Aggregate Class A Note Principal plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the purchase occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the initial Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in ~~the Reserve Account~~ and the Collection Account for the payment of the foregoing amounts.

“Reference Banks” means those banking institutions selected by the Required Noteholders of each Series and notified to the Trustee.

“Required Noteholders” means, at any time of determination, the holders of the Class A Notes outstanding, voting together, representing (i) in excess of 50% of the Aggregate Class A Note Principal at such time or (ii) if no amount is then outstanding under the Class A Notes, Commitments in excess of 50% of the Class A Maximum Principal Amount; provided, however, that at any time that two or more Persons are then holders of the Class A Notes outstanding, then “Required Noteholders” shall in addition to the above require at least two unaffiliated Noteholders.

“Required Overcollateralization Amount” equals, at any time, 25% of the Aggregate Class A Note Principal at such time.

“Reserve Account” means the account established as such for the benefit of the Secured Parties of this Series 2015 pursuant to Section 5.13 of this Series Supplement and subsection 5.3(b) of the Base Indenture.

“Reserve Account Draw Amount” shall mean with respect to any Payment Date, the lesser of (I) the positive difference of (a) the sum of the amounts payable on such Payment Date pursuant to clauses (i) through (vii) of Section 5.15, minus (b) the Available Funds for the related Monthly Period and (II) the amount of funds on deposit in the Reserve Account on the Determination Date related to such Payment Date.

“Reserve Account Required Balance” means, as of any time of determination, an amount equal to 1.0% of the Aggregate Class A Note Principal at such time.

“Residual Payments” has the meaning specified in subsection 5.15(i)(viii).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Scheduled Amortization Period Commencement Date” means August 10, 2017, 2020 (as such date may be extended pursuant to Section 2.4 of the Note Purchase Agreement).

“Series 2015” means the Series of the Variable Funding Asset Backed Notes represented by the Notes.

“Series 2015 Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Series Report Date” means, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

“Series Supplement” is defined in the preamble of this Series Supplement.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts

as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Starter Loan Receivable" means each of the consumer loans that were (i) originated by the Seller, the Nevada Originator or any of their Affiliates pursuant to its "Starter Loan" program intended to make credit available to select borrowers who do not qualify for credit under the Seller's principal loan origination program, (ii) identified on the Seller's, the Servicer's or, if applicable, the Nevada Originator's books as a Starter Loan Receivable as of the date of origination, and (iii) identified by the Seller from time to time in writing to the Noteholders on a schedule of Starter Loan Receivables, substantially in the form of Exhibit B to the Purchase Agreement.

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth of \$100,000,000.

"Third Party Financing Agreement" means (i) any Term Indenture, (ii) any instrument, agreement or undertaking referenced or otherwise referred to in the Intercreditor Agreement or (iii) any other instrument, agreement or undertaking governing or entered into in connection with any securitization, any whole-loan sale or similar transaction or any other financing, in each case with respect to this clause (iii), entered into by the Seller, the initial Servicer, Oportun or any Affiliate of any of the foregoing.

"Unused Fee" has the meaning specified in the Fee Letter, as notified by the Issuer to the Back-Up Servicer and the Servicer in writing.

"Utilization Percentage" means, for any day of determination, a fraction, expressed as a percentage, (i) the numerator of which is the Aggregate Class A Note Principal on such day, and (ii) the denominator of which is the Class A Maximum Principal Amount on such day.

SECTION 2. [Reserved.]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2015 shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### INITIAL ISSUANCE OF NOTES AND INCREASES AND DECREASES OF THE PRINCIPAL BALANCE

##### Section 3.1. Initial Issuance: Procedure for Increases

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in an aggregate initial principal amount of \$10,000,000. The Notes will be issued on the Closing Date pursuant to this subsection (a) only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) [Reserved];

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default;

(iii) The representations and warranties of the Issuer, the initial Servicer and the Seller set forth in this Agreement and the other Transaction Documents are true and correct as of the Closing Date (except to the extent they relate to an earlier or later date, and then as of such earlier or later date);

(iv) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied;

(v) ~~After giving effect to such issuance, the amount on deposit in the Reserve Account is no less than the Reserve Account Required Balance;~~ [Reserved];

(vi) A certification (in form and substance satisfactory to the Required Noteholders) from the initial Servicer that the Overcollateralization Test is satisfied (after giving effect to such issuance); and

(vii) The proceeds of such Issuance shall be used solely in connection with the acquisition of Receivables and other Permissible Uses.

(b) On any Business Day during the Revolving Period (but no more than two (2) times during any calendar week), the Issuer may increase the Aggregate Class A Note Principal upon one (1) Business Day's prior notice to the Trustee, the Back-Up Servicer, any successor Servicer and the Noteholders (each such increase referred to as an "Increase"). Upon each Increase, the Trustee shall indicate in the Note Register such Increase. Any such Increase will be effective only upon satisfaction of each of the following conditions:

(i) The amount of each such Increase shall be equal to or greater than \$1,000,000 (and in integral multiples of \$10,000 in excess thereof);

(ii) After giving effect to such Increase, the Aggregate Class A Note Principal shall not exceed the Class A Maximum Principal Amount;

(iii) A certification (in form and substance satisfactory to the Required Noteholders) from the initial Servicer that the Overcollateralization Test is satisfied (after giving effect to such Increase);

(iv) Such Increase and the application of the proceeds thereof shall not result in the occurrence of (1) a Rapid Amortization Event, a Servicer Default or an Event of Default or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Rapid Amortization Event, a Servicer Default or an Event of Default;

(v) A certification of the initial Servicer (in form and substance satisfactory to the Trustee) to the Trustee that all conditions precedent for Increases under the Transaction Documents have been satisfied and that such Increase is authorized and permitted under the Transaction Documents; and

(vi) The representations and warranties of the Issuer, the initial Servicer and the Seller set forth in this Agreement and the other Transaction Documents are true and correct as of the date of such Increase (except to the extent they relate to an earlier or later date, and then as of such earlier or later date); and

(vii) All required consents, if any, have been obtained and all other conditions precedent for Increases under the Note Purchase Agreement have been satisfied; ~~and (viii) After giving effect to such Increase, the amount on deposit in the Reserve Account is no less than the Reserve Account Required Balance~~

No additional Notes may be issued by the Issuer without the consent of each Noteholder. For this purpose, an Increase pursuant to this Section 3.1(b) shall not constitute the issuance of additional Notes.

(c) Upon receipt of the proceeds of each such Increase by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) Each Increase shall comply with the terms and conditions set forth in the Note Purchase Agreement in addition to those set forth herein.

Section 3.2. Procedure for Decreases. On any Business Day, the Issuer may upon written notice to the Trustee, the Servicer, the Back-Up Servicer, any successor Servicer and the Plan Investors at any time that the Class A Notes have been characterized as other than indebtedness for applicable local law purposes.

In addition, such transferee, unless it is a party to the Note Purchase Agreement, shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2015 and shall be applicable only to the Notes.

## ARTICLE 5

### ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest. The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined by the Servicer as of each Determination Date and will be an amount for each day during the related Interest Period equal to the product of (i) 1/360, times (ii) the Class A Note Rate in effect on such day, times (iii) the Aggregate Class A Note Principal on such day (the "Class A Monthly Interest").

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount for each day during the related Interest Period equal to the product of (A) 1/360, times (B) the Class A Note Rate in effect on such day, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders (such aggregate amount for any Interest Period being herein called the "Class A Additional Interest"). The "Class A Deficiency Amount" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero.

Section 5.13. Reserve Account for Series 2015. Pursuant to Section 5.3(b) of the Base Indenture, the Trustee shall establish and maintain a Reserve Account for Series 2015 with the Depository Bank. Such Reserve Account shall be a deposit account that is maintained in the name "Opportun Funding V Reserve Account, Deutsche Bank Trust Company Americas, as

Trustee, as secured party.” The Issuer acknowledges that this Reserve Account is a Reserve Account that is described in clause (d) of the Granting Clause of the Base Indenture and thus is subject to the security interest granted by the Issuer pursuant to the Granting Clause of the Base Indenture.[Reserved]

Section 5.14 Reserve Account Draws.— On or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Trustee in writing to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Payment Date, an amount equal to the Reserve Account Draw Amount and directly deposit such amount into the Collection Account on such date; provided, however, that at any time an Event of Default or Rapid Amortization Event has occurred and is continuing, the Trustee shall upon receipt of a written instruction from the Servicer or the Required Noteholders, transfer all amounts then on deposit in the Reserve Account into the Collection Account.[Reserved]

Section 5.15. Monthly Payments. On or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Payment Date, from the Collection Account an amount equal to the Distributable Funds for such Payment Date and such amount shall be distributed by the Trustee on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to the accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Payment Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date);

(ii) *second*, if PF Servicing, LLC is the Servicer, to the Servicer an amount equal to the accrued and unpaid Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date);

(iii) *third*, (A) to the Class A Noteholders, an amount equal to the sum of (I) the Class A Monthly Interest for such Payment Date, plus (II) the amount of any Class A Deficiency Amount for such Payment Date, plus (III) the amount of any Class A Additional Interest for such Payment Date (collectively, the “Class A Required Interest Distribution”), and (B) to the Purchasers, an amount equal to the aggregate accrued and unpaid Unused Fees during the prior Monthly Period;

(iv) *fourth*, to the Class A Noteholders, the Borrowing Base Shortfall, if any;

(v) *fifth*, to the Class A Noteholders, any other amounts payable thereto (excluding the Aggregate Class A Note Principal but including any unreimbursed fees, expenses and indemnity amounts) pursuant to the Transaction Documents;

(vi) *sixth*, during the Amortization Period and at any time on or after the Legal Final Payment Date, to the Class A Noteholders, all remaining amounts until the Class A Notes have been paid in full;

(vii) *seventh*, to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Collateral Trustee, the Securities Intermediary, the Depository Bank, the Back-Up Servicer, and any successor Servicer;

(viii) ~~*eighth, to be deposited into the Reserve Account, an amount, if any, necessary to make the amount on deposit in the Reserve Account (after giving effect to all withdrawals from the Reserve Account on such date) equal to the Reserve Account Required Balance; and*~~ *ninth*, during the Revolving Period and so long as no Rapid Amortization Event, Servicer Default, Event of Default or Block Event (as defined in the Note Purchase Agreement) has occurred the balance, if any, shall be distributed to the Issuer ("Residual Payments").

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

Section 5.17. Determination of One-Month LIBOR.

(a) On each Business Day, the Calculation Agent shall determine One-Month LIBOR on the basis of the rate for Dollar deposits for a period equal to one month which appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on such Business Day (or such other page as may replace such page on that service or other service or services as may be nominated by ICE Benchmark Administration Limited or any successor organization for the purpose of displaying London interbank offered rates of U.S. dollar deposits for a one-month period) and shall send to the Servicer and the Issuer, by facsimile or e-mail, notification of One-Month LIBOR for such Business Day.

(b) If on any Business Day such rate does not appear on Reuters Page LIBOR01 (or such other page), then the Class A Note Rate shall be determined by the Calculation Agent by

- 
- (iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Class A Monthly Interest, Class A Deficiency Amount, Class A Additional Interest and Unused Fee, respectively;
- (iv) the amount of the Servicing Fee for such Payment Date;
- (v) the total amount to be distributed to each Class A Noteholders on such Payment Date;
- (vi) (a) the Aggregate Class A Note Principal and (b) the Class A Note Principal of each Purchaser, in each case, as of the end of the day on the Payment Date;
- (vii) the amount of any Increases and Decreases in the Notes during the related Monthly Period;
- (viii) One-Month LIBOR for each day during the related Interest Period;
- (ix) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period;
- (x) the date on which the Amortization Period commenced, if applicable;
- (xi) ~~the Reserve Account Draw Amount for such Payment Date;~~ [Reserved];
- (xii) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period;
- (xiii) the (a) Liabilities, (b) Tangible Net Worth and (c) Leverage Ratio, in each case, of the Parent as of the end of the second preceding Monthly Period (including, in each case, each of the components thereof);
- (xiv) the aggregate amount of cash and Cash Equivalents of the Seller as of the end of the second preceding Monthly Period;
- (xv) whether any of the Financial Covenants as of the end of the second preceding Monthly Period or Monthly Collateral Performance Tests as of the end of the preceding Monthly Period, in each case have been breached;
- (xvi) the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the end of the preceding Monthly Period;
- (xvii) the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the preceding Monthly Period;
- (xviii) the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the end of the preceding Monthly Period;

- (xix) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during the preceding Monthly Period;
- (xx) the Excess Spread for the preceding Monthly Period;
- (xxi) the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the end of the preceding Monthly Period;
- (xxii) the aggregate outstanding principal balance of all Pool Receivables as of the end of the preceding Monthly Period; and
- (xxiii) the amount and calculation of each excess concentration set forth in the definition of “Concentration Limits” as of the end of the preceding Monthly Period.

On or before each Series Report Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee’s Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee’s internet website, as of the Trustee Replacement Date, shall be initially located at “<https://tss.sfs.db.com/investpublicwww.wilmingtontrustconnect.com>” or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee’s internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (iii), (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

Section 6.3. Issuer Payments. The Issuer agrees to pay, and the Issuer agrees to instruct the Servicer and the Trustee to pay, all amounts payable by it with respect to the Notes, this Indenture and each of the other Transaction Documents to the applicable account designated by the Person to which such amount is owing. All such amounts to be paid by the Issuer shall be paid no later than 3:00 p.m. (New York time) on the day when due as determined in accordance

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

**Oportun Funding V, LLC,**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

~~**DEUTSCHE BANK WILMINGTON TRUST COMPANY**~~  
~~**AMERICAS, NATIONAL ASSOCIATION**~~, not in its individual  
capacity, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

~~**DEUTSCHE BANK WILMINGTON TRUST COMPANY**~~  
~~**AMERICAS, NATIONAL ASSOCIATION**~~, not in its individual  
capacity, but solely as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

~~**DEUTSCHE BANK WILMINGTON TRUST COMPANY**~~  
~~**AMERICAS, NATIONAL ASSOCIATION**~~, not in its individual  
capacity, but

[Oportun 2015 – Indenture Supplement]

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solely as Depositary Bank

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

[Oportun 2015 – Indenture Supplement]

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Class A Notes referred to in the within mentioned Series 2015 Supplement.

~~DEUTSCHE BANK WILMINGTON TRUST COMPANY~~  
~~AMERICAS, NATIONAL ASSOCIATION~~, not in its  
individual capacity, but solely as Trustee

By: \_\_\_\_\_  
Authorized Officer

A-6  
*Series 2015 Supplement*

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its Series 2015 Variable Funding Asset Backed Notes, Class A, Series 2015 (herein called the "Class A Notes"), all issued under the Series 2015 Supplement to the Base Indenture dated as of August 4, 2015 (such Base Indenture, as supplemented by the Series 2015 Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and ~~Deutsche Bank~~ Wilmington Trust Company Americas, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depository bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on September 8, 2015.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note and the beneficial interests represented by the Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series and the termination of the Indenture institute against the Issuer or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation

**OPORTUN FUNDING V, LLC**

THIRD AMENDMENT TO THE SERIES 2015 SUPPLEMENT

This THIRD AMENDMENT TO THE SERIES 2015 SUPPLEMENT, dated as of December 10, 2018 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, (i) the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank are entering into that certain Fifth Amendment to the Base Indenture, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, as seller, are entering into that certain Sixth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, Oportun and the Noteholders are entering into that certain Fourth Amendment to the Note Purchase Agreement, dated as of the date hereof, (iv) the Issuer and each of the Noteholders are entering into that certain Third Amended and Restated Fee Letter, dated as of the date hereof, and (v) the Issuer, Oportun, the Servicer, each Noteholder and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Series Supplement as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE SERIES SUPPLEMENT

SECTION 2.01. Amendments. The Series Supplement is hereby amended to incorporate the changes reflected on the marked pages of the Series Supplement attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depository Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Series Supplement. As amended by this Amendment, the Series Supplement is in all respects ratified and confirmed and the Series Supplement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depository Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depository Bank makes any representations as to the validity or sufficiency of this Amendment.

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SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depository Bank The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depository Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW: JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

- (a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;
- (b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;
- (d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;
- (e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and
- (f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

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*(Signature page follows)*

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IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depository Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

**OPORTUN FUNDING V, LLC,**  
as Issuer

By: /s/ Jonathan Coblentz \_\_\_\_\_

Name: Jonathan Coblentz

Title: Treasurer

Third Amendment to  
Series 2015 Supplement

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Securities  
Intermediary

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew Davis

Name: Drew Davis

Title: Vice President

Third Amendment to  
Series 2015 Supplement

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**SCHEDULE I**

**Amendments to the Series Supplement**

OPORTUN FUNDING V, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depository Bank

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SERIES 2015 SUPPLEMENT

Dated as of August 4, 2015

to

BASE INDENTURE

Dated as of August 4, 2015

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Variable Funding Asset Backed Notes

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(continued)

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“Access Loan Receivable” has the meaning specified in the Base Indenture.

“Aggregate Class A Note Principal” means, on any date of determination, the outstanding principal amount of all Class A Notes, which shall equal the Class A Initial Principal Amount, plus the aggregate amount of any Increases made prior to such date, minus the aggregate amount of principal payments (including, without limitation, any Decreases) made to Noteholders prior to such date.

“Alternative Rate” means, for any day, the sum of a per annum rate equal to (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, “H.15(519)”) for such day opposite the caption “Federal Funds (Effective)” and (ii) ~~0.290,50%~~. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the “Composite 3:30 p.m. Quotations”) for such day under the caption “Federal Funds Effective Rate.” If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Required Noteholders of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Required Noteholders.

“Amortization Period” means the period commencing on the date on which the Revolving Period ends and ending on the Series 2015 Termination Date.

“Applicable Margin” has the meaning specified in the Fee Letter, as notified by the Issuer to the Back-Up Servicer and the Servicer in writing.

“Assignment Agreement” has the meaning specified in the Note Purchase Agreement.

“Available Funds” means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

“Base Indenture” is defined in the preamble of this Series Supplement.

“Borrowing Base Amount” means, on any date of determination, the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

“Borrowing Base Shortfall” means, on any date of determination, the excess, if any, of (i) the sum of the Aggregate Class A Note Principal plus the Required Overcollateralization Amount, over (ii) the Borrowing Base Amount.

“Calculation Agent” means the party designated as such by the Issuer from time to time, with the written consent of the Required Noteholders; initially, the initial Servicer.

“Cash Equivalents” means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor’s or P-1 or the equivalent thereof by Moody’s and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor’s or A by Moody’s, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

“Class A Additional Interest” has the meaning specified in Section 5.12.

“Class A Deficiency Amount” has the meaning specified in Section 5.12.

“Class A Initial Principal Amount” means the aggregate initial principal amount of the Class A Notes on the Closing Date, which was \$10,000,000.

“Class A Maximum Principal Amount” means ~~\$300,000,000~~ 400,000,000.

“Class A Monthly Interest” has the meaning specified in Section 5.12.

“Class A Note Principal” means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

“Class A Note Rate” means, with respect to any day, a variable rate per annum equal to the sum of (i) the LIBOR Floor on such day (or if the Alternative Rate applies on such day pursuant to Section 5.17, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

“Class A Noteholder” means a Holder of a Class A Note.

“Class A Notes” has the meaning specified in paragraph (a) of the Designation.

“Class A Required Interest Distribution” has the meaning specified in Section 5.15(iii).

“Closing Date” means August 4, 2015.

“Commitment” has the meaning specified in the Note Purchase Agreement.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

“Cut-Off Date” means (i) with respect to Receivables purchased by the Issuer on the Closing Date, August 2, 2015 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

“Decrease” means a reduction in the Aggregate Class A Note Principal in accordance with Section 3.2.

“Default Percentage” means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

“Default Rate” the sum of (i) the Class A Note Rate (determined without regard to clause (iii) thereof), plus (ii) 3.00%.

“Defaulted Pool Receivable” means a Pool Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Pool Receivable, (ii) the obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible or (b) has been charged off or otherwise written off the Issuer’s, the Seller’s, the Nevada Originator’s or the Servicer’s books as uncollectible.

“Defaulted Pool Receivable Percentage” means, for any Monthly Period, the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during such Monthly Period, as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period.

“Delinquency Percentage” means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such Monthly Period as a percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

“Delinquent Pool Receivable” means a Pool Receivable (other than a Defaulted Pool Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

“Delinquent Pool Receivable Percentage” means, for any Monthly Period, the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the last day of such Monthly Period as percentage of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period.

“Distributable Funds” means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period, plus (ii) the amount of funds deposited into the Collection Account pursuant to Section 3.2 since the prior Payment Date.

“Excess Spread Rate” means, for any Monthly Period, an amount equal to (a) ~~all Collections received during the weighted average fixed interest rate of all Eligible Receivables as of the beginning of~~ such Monthly Period, ~~minus~~ (b) ~~all principal Collections with respect to Eligible Receivables received during the product of (x) the average Class A Note Rate for each day in~~ such Monthly Period ~~and (y) 85%, minus~~ (c) ~~the Facility Costs for such Monthly Period~~ 5.00%.

“Facility Costs” means, ~~for any Monthly Period, an amount equal to (a) the Class A Monthly Interest for such Monthly Period, plus (b) the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Monthly Period, plus (c) the Servicing Fee for such Monthly Period, plus (d) all other fees, expenses and indemnity amounts accruing during such Monthly Period and owing by the Issuer under the Transaction Documents (other than any Unused Fees).~~

“Fee Letter” means the letter agreement, dated as of ~~August 1, 2017,~~ December 10, 2018, among the Issuer and the Purchasers.

“Financial Covenants” means each of the Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

“Increase” has the meaning specified in Section 3.1(b).

“Indebtedness” means, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, including, but not limited to, any securitization, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

“Interest Period” means, with respect to any Payment Date, the prior Monthly Period.

“Issuer” is defined in the preamble of this Series Supplement.

“Legal Final Payment Date” means the date 365 days after the commencement of the Amortization Period.

“Leverage Ratio” means, on any date of determination, the ratio of (i) Liabilities to (ii) Tangible Net Worth.

“Leverage Ratio Covenant” means that the Parent will have a maximum Leverage Ratio of 6:1.

“Liabilities” means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

“LIBOR Floor” means, as of any date of determination, the greater of (i) One-Month LIBOR and (ii) 0.00%.

“LIBOR Termination Date” has the meaning specified in Section 5.17(d).

“Liquidity Covenant” means that the Seller will have a minimum liquidity of \$10,000,000, equal to unrestricted cash or Cash Equivalents.

“London Banking Day” means, for the purpose of determining One-Month LIBOR, any day that banking institutions in London, England are open for business other than a Saturday, Sunday or other day on which banking institutions in London, England trading in Dollar deposits in the London interbank market are authorized or obligated by law or executive order to be closed.

“Monthly Collateral Performance Tests” shall be deemed satisfied with respect to any Monthly Period if each of the following is true as of the last day of such Monthly Period:

(i) the ~~aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of~~ Three-Month Average Delinquency Percentage for such Monthly Period, shall not exceed 9.5% ~~of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period;~~

(ii) the ~~aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables, shall not exceed 17.0% as of the last day of such Monthly Period;~~ Three-Month Average Default Percentage for any Monthly Period shall not exceed 17.0%;

(iii) the ~~product of twelve times (A) the~~ Three-Month Average Excess Spread Rate for such Monthly Period, ~~divided by (B) the average daily aggregate Outstanding Receivables Balance for all Eligible Receivables during such Monthly Period;~~ shall not be less than 15.0%; ~~provided, however,~~ that the Monthly Collateral Performance Test provided for in this clause (iii) shall not apply to a Monthly Period if the ~~average daily~~ Class A Note Principal ~~during~~ as of the beginning of such Monthly Period is less than ~~\$15,000,000; 15,000,000;~~ 15,000,000; ~~provided further, however,~~ that the exclusion set forth in the immediately prior proviso shall not apply for more than two successive Monthly Periods;

(iv) the ~~aggregate outstanding principal balance of all~~ Three-Month Average Delinquent Pool Receivables as of the last day of Receivable Percentage for such Monthly Period, shall not exceed 9.5% ~~of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period;~~ and

(v) the ~~aggregate outstanding principal balance of all Pool Receivables that became~~ Three-Month Average Defaulted Pool Receivables during Receivable Percentage for such Monthly Period, ~~as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables,~~ shall not exceed 17.0% ~~as of the last day of such Monthly Period.~~

~~provided, however, that the Monthly Collateral Performance Tests set forth in clauses (i) and (ii) above shall not apply during the period commencing on a Takeout Date and continuing until the earlier of (a) the date that is two calendar months after such Takeout Date and (b) the date on which the Aggregate Class A Note Principal exceeds \$75,000,000.~~

“Monthly Period” has the meaning specified in the Base Indenture.

“Monthly Statement” has the meaning specified in Section 6.2.

“Note Purchase Agreement” means the agreement by and among Morgan Stanley Bank, N.A., as ~~an initial~~ Class A Noteholder, Goldman Sachs Bank USA, as ~~an initial~~ Class A Noteholder, Jefferies Funding LLC, as ~~an initial~~ Class A Noteholder, Natixis, New York Branch, as a Class A Noteholder, each of the other Class A Noteholders from time to time party thereto, Oportun, Inc. (f/k/a Progress Financial Corporation) and the Issuer, dated August 4, 2015, ~~as amended, supplemented or otherwise modified from time to time~~ pursuant to which each of the Class A Noteholders have agreed to purchase an interest in the Class A Note from the Issuer, subject to the terms and conditions set forth therein, ~~as amended, supplemented or otherwise modified from time to time~~.

“Noteholder” means with respect to any Note, the holder of record of such Note.

“Notes” has the meaning specified in paragraph (a) of the Designation.

“Notice Person” means each Purchaser.

“One-Month LIBOR” means, with respect to any day of determination, the composite London interbank offered rate for one-month Dollar deposits determined by the Trustee for such day in accordance with the provisions of Section 5.17 (or if such day is not a London Banking Day, then the immediately preceding London Banking Day).

“Payment Date” means September 8, 2015 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

“Pool Receivable” means each of the consumer loans that were originated by the Seller, the Nevada Originator or any of their Affiliates, excluding any ~~Starter~~Access Loan Receivables.

“Purchaser” has the meaning specified in the Note Purchase Agreement.

“Rapid Amortization Date” means the date on which a Rapid Amortization Event is deemed to occur.

“Rapid Amortization Event” has the meaning specified in Section 9.1.

“Redemption Price” means the sum of (i) the Aggregate Class A Note Principal plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the purchase occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the initial Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Collection Account for the payment of the foregoing amounts.

“Reference Banks” means those banking institutions selected by the Required Noteholders of each Series and notified to the Trustee.

“Required Noteholders” means, at any time of determination, the holders of the Class A Notes outstanding, voting together, representing (i) in excess of 50% of the Aggregate Class A Note Principal at such time or (ii) if no amount is then outstanding under the Class A Notes, Commitments in excess of 50% of the Class A Maximum Principal Amount; provided, however, that at any time that two or more Persons are then holders of the Class A Notes outstanding, then “Required Noteholders” shall in addition to the above require at least two unaffiliated Noteholders.

“Required Overcollateralization Amount” equals, at any time, ~~25% of~~ the product of (a) a fraction, the numerator of which is 15 and the denominator of which is 85, times (b) the Aggregate Class A Note Principal at such time.

“Residual Payments” has the meaning specified in subsection 5.15(viii).

“Revolving Period” means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

“Scheduled Amortization Period Commencement Date” means ~~August 12, 2020~~October 1, 2021 (as such date may be extended pursuant to Section 2.4 of the Note Purchase Agreement).

“Series 2015” means the Series of the Variable Funding Asset Backed Notes represented by the Notes.

“Series 2015 Termination Date” means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

“Series Report Date” means, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

“Series Supplement” is defined in the preamble of this Series Supplement.

“Solvent” means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

~~“Starter Loan Receivable” means each of the consumer loans that were (i) originated by the Seller, the Nevada Originator or any of their Affiliates pursuant to its “Starter Loan” program intended to make credit available to select borrowers who do not qualify for credit under the Seller’s principal loan origination program, (ii) identified on the Seller’s, the Servicer’s or, if applicable, the Nevada Originator’s books as a Starter Loan Receivable as of the date of origination, and (iii) identified by the Seller from time to time in writing to the Noteholders on a schedule of Starter Loan Receivables, substantially in the form of Exhibit B to the Purchase Agreement.~~

“Tangible Net Worth” means, on any date of determination, the total shareholders’ equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

“Tangible Net Worth Covenant” means that the Parent will have a minimum Tangible Net Worth of \$100,000,000.

“Third Party Financing Agreement” means (i) any Term Indenture, (ii) any instrument, agreement or undertaking referenced or otherwise referred to in the Intercreditor Agreement or (iii) any other instrument, agreement or undertaking governing or entered into in connection with any securitization, any whole-loan sale or similar transaction or any other financing, in each case with respect to this clause (iii), entered into by the Seller, the initial Servicer, Oportun or any Affiliate of any of the foregoing.

“Three-Month Average Default Percentage” means, for any Monthly Period, the average Default Percentage for the three most recent Monthly Periods (which may include such Monthly Period), excluding any Monthly Period during which a Takeout Transaction occurred.

“Three-Month Average Defaulted Pool Receivable Percentage” means, for any Monthly Period, the average Defaulted Pool Receivable Percentage for such Monthly Period and the two prior Monthly Periods.

“Three-Month Average Delinquency Percentage” means, for any Monthly Period, the average Delinquency Percentage for the three most recent Monthly Periods (which may include such Monthly Period), excluding any Monthly Period during which a Takeout Transaction occurred.

“Three-Month Average Delinquent Pool Receivable Percentage” means, for any Monthly Period, the average Delinquent Pool Receivable Percentage for such Monthly Period and the two prior Monthly Periods.

“Three-Month Average Excess Spread Rate” means, for any Monthly Period, the average Excess Spread Rate for such Monthly Period and the two prior Monthly Periods.

“Unused Fee” has the meaning specified in the Fee Letter, as notified by the Issuer to the Back-Up Servicer and the Servicer in writing.

“Utilization Percentage” means, for any day of determination, a fraction, expressed as a percentage, (i) the numerator of which is the Aggregate Class A Note Principal on such day, and (ii) the denominator of which is the Class A Maximum Principal Amount on such day.

SECTION 2. [Reserved.]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2015 shall be read in its entirety as follows and shall be applicable only to the Notes:

### ARTICLE 3

#### **INITIAL ISSUANCE OF NOTES AND INCREASES AND DECREASES OF THE PRINCIPAL BALANCE**

Section 3.1. Initial Issuance: Procedure for Increases

Section 5.17. Determination of One-Month LIBOR.

(a) On each Business Day, the Calculation Agent shall determine One-Month LIBOR on the basis of the rate for Dollar deposits for a period equal to one month which appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on such Business Day (or such other page as may replace such page on that service or other service or services as may be nominated by ICE Benchmark Administration Limited or any successor organization for the purpose of displaying London interbank offered rates of U.S. dollar deposits for a one-month period) and shall send to the Servicer and the Issuer, by facsimile or e-mail, notification of One-Month LIBOR for such Business Day.

(b) If on any Business Day such rate does not appear on Reuters Page LIBOR01 (or such other page), then the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Issuer, by facsimile or e-mail.

(c) On each Determination Date related to a Payment Date, prior to 3:00 p.m. (New York time), the Calculation Agent shall send to the Servicer, the Issuer and the Noteholders, by facsimile or e-mail, notification of One-Month LIBOR or the Alternative Rate for each day during the prior Interest Period.

(d) If the Required Noteholders provide notice in writing to the Issuer and the Servicer of their determination (which determination shall be final and conclusive, absent manifest error) that either (i) (A) the circumstances set forth in Section 5.17(b) have arisen and are unlikely to be temporary, or (B) the circumstances set forth in Section 5.17(b) have not arisen but the applicable supervisor or administrator (if any) of One-Month LIBOR or a Governmental Authority having jurisdiction over any Class A Noteholder has made a public statement identifying the specific date after which One-Month LIBOR shall no longer be used for determining interest rates for loans (either such date, a "LIBOR Termination Date"), or (ii) a rate other than One-Month LIBOR has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, then the Required Noteholders and the Issuer shall endeavor to establish a replacement index for One-Month LIBOR and make adjustments to applicable margins and related amendments to this Series Supplement as referred to below such that, to the extent practicable, the all-in Class A Monthly Interest based on the replacement index will be substantially equivalent to the all-in Class A Monthly Interest based on One-Month LIBOR in effect prior to its replacement.

Subject to Section 13.2 of the Base Indenture, the Issuer and the Indenture Trustee shall enter into an amendment to this Series Supplement to reflect the replacement index, the adjusted margins and such other related amendments as may be appropriate, as determined by the Required Noteholders and the Issuer, for the implementation and administration of the replacement index-based rate.

Selection of the replacement index, adjustments to the applicable margins, and amendments to this Series Supplement (i) will be determined with due consideration to the then-current market practices for determining and implementing a rate of interest for newly originated loans in the United States and loans converted from a rate based on One-Month

LIBOR to a replacement index-based rate, and (ii) may also reflect adjustments to account for (A) the effects of the transition from One-Month LIBOR to the replacement index and (B) yield-or risk-based differences between One-Month LIBOR and the replacement index.

Following the occurrence of a LIBOR Termination Date, until an amendment reflecting a new replacement index in accordance with this Section 5.17(d) is effective, the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Issuer, by facsimile or e-mail.

Section 5.18. Series Termination. On the Series 2015 Termination Date, the unpaid principal amount of the Class A Notes shall be due and payable.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

## ARTICLE 6

### **DISTRIBUTIONS AND REPORTS**

#### Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Report Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Class A Note Principal held by such Noteholder) of the amounts that are payable to the Noteholders pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders.

(b) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

#### Section 6.2. Monthly Statement.

(a) On or before each Series Report Date, the Trustee shall make available electronically to each Noteholder and each Notice Person, a statement in substantially the form of Exhibit B hereto (a "Monthly Statement") prepared by the Servicer (with respect to clause (xiii), (xiv) and (xv) below, solely so long as PF Servicing, LLC is Servicer) and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

- (i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;
- (ii) the amount of Available Funds and Distributable Funds on deposit in the Collection Account on the related Determination Date;

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- (xix) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during the preceding Monthly Period;
  - (xx) the Excess Spread [Rate](#) for the preceding Monthly Period;
  - (xxi) the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the end of the preceding Monthly Period;
  - (xxii) the aggregate outstanding principal balance of all Pool Receivables as of the end of the preceding Monthly Period; and
  - (xxiii) the amount and calculation of each excess concentration set forth in the definition of “Concentration Limits” as of the end of the preceding Monthly Period.

On or before each Series Report Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee’s Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this [Section 6.2](#) until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee’s internet website, as of the Trustee Replacement Date, shall be located at “www.wilmingtontrustconnect.com” or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee’s internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (iii), (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

Section 6.3. Issuer Payments. The Issuer agrees to pay, and the Issuer agrees to instruct the Servicer and the Trustee to pay, all amounts payable by it with respect to the Notes, this Indenture and each of the other Transaction Documents to the applicable account designated by the Person to which such amount is owing. All such amounts to be paid by the Issuer shall be

**List of Subsidiaries of Oportun Financial Corporation**

The following is a list of subsidiaries of Oportun Financial Corporation and the state or other jurisdiction in which each was organized. This list does not include dormant subsidiaries or subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary within the meaning of Item 601(b)(21)(ii) of Regulation S-K.

<b>Subsidiary</b>	<b>Jurisdiction of Formation</b>
Oportun, Inc.	Delaware
Progreso Receivables Funding III, LLC	Delaware
Oportun Funding I, LLC	Delaware
Oportun Funding II, LLC	Delaware
Oportun Funding III, LLC	Delaware
Oportun Funding IV, LLC	Delaware
Oportun Funding V, LLC	Delaware
Oportun Funding VI, LLC	Delaware
Oportun Funding VII, LLC	Delaware
Oportun Funding VIII, LLC	Delaware
Oportun Funding IX, LLC	Delaware
Oportun Funding X, LLC	Delaware
Oportun Funding XII, LLC	Delaware
Oportun, LLC	Delaware
OPTNSVC Mexico, S. de R.L. de C.V.	Mexico
PF Servicing, LLC	Delaware
PF Servicing, S. de R.L. de C.V.	Mexico

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the use in this Registration Statement on Form S-1 of our report dated April 26, 2019 relating to the consolidated financial statements of Oportun Financial Corporation and subsidiaries appearing in the Prospectus, which is part of the Registration Statement.

We also consent to the reference to us under the heading “Experts” in such prospectus.

/s/ DELOITTE & TOUCHE LLP

San Francisco, CA

July 17, 2019